

## DUN'S REVIEW

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## THE WEEK.

A better tone is noted in general trade, not alone at New York City, but at most jobbing centers of the West and South. Cotton goods are in better demand, revision of prices having apparently stimulated business. Export inquiry for print cloth is active and the demand at Fall River shows a marked improvement. In steel decreased orders from the railroads are largely offset by the heavier business in structural shapes; low stocks make consumers more eager to cover fall and winter requirements at Pittsburgh, and several furnaces are going into blast because of the broader inquiry for pig iron. Large orders are taken for steel bars at Chicago at terms which show some concessions from previous quotations. In footwear there is greater activity, but the buying is still notably conservative, the disposition being to cover consumptive requirements only. Domestic hides hold firm. Harvesting of wheat has been largely completed in many sections and elevators at terminal points are congested. These conditions somewhat restrict speculative operations on the grain markets. The cotton market is more susceptible to unsatisfactory crop advices, the Government estimate on Friday showing a deterioration of about 16 per cent. in the condition of the plant, which is above the average. Stock market trading in August exceeded that of any other month this year, but the heavy liquidation caused a net decline of fully \$7.00 in average railway prices. Bank clearings this week show gains of 2.4 per cent. and 1.0 per cent., respectively, over last year, both at New York City and cities outside the metropolis; compared with the corresponding week of 1909 New York reports a loss of 30.8 per cent. and other leading cities 3.1 per cent. Railroad earnings for three weeks in August are 0.6 per cent. larger than in the same period of 1910. Merchandise exports from New York for the latest week amounted to \$14,359,044, against \$15,593,034 last year and \$11,202,726 in 1909; imports were \$16,026,116, compared with \$16,178,165 in 1910 and \$15,079,978 in 1909.

New construction work is being pushed with vigor as indicated by the very heavy bookings in structural steel shapes. This is by far the most active of the finished departments of iron and steel, and, if present demand is

maintained, the volume of business during the current year is expected to surpass even the high record of 1906. Railroad buying, however, suggests that expenditures are still being limited, although recent rail sales total about 25,000 tons and contracts for some 20,000 tons are reported pending, with a considerable tonnage in view for export. Advices from the Pittsburgh district note somewhat more favorable conditions. It is estimated that the leading producer is booking about 30,000 tons a day, and with a larger demand for pig iron several furnaces that have heretofore been idle are now preparing to go in blast. Inquiries are in the market for deliveries over the first quarter of 1912, but reluctance is shown to accept business that far ahead.

A better volume of business is noted in primary and secondary dry goods markets, cotton goods buying having been stimulated a little by the revision of staple prints. Purchasing of print cloths is decidedly better, one printer being reported to have purchased 250,000 pieces of wide print cloths for delivery during the balance of the year. Convertors are also placing more business for forward delivery on odd styles and there is some increase in the inquiry for brown and bleached cottons. Fall River sold about 150,000 pieces of print cloths last week and the volume of business done since has been steady. Prices incline to greater stability, but as a whole the market is undergoing readjustment. There is more trading in dress goods, and a better house trade is noted in the past week than in any week of the fall season. There is a better call for stock goods, and little inclination to expect concessions in anything seasonable either of fancy worsted or wool goods.

Trade in footwear is of fair proportions, with the volume of sales somewhat larger than a while ago, but little improvement is noted over last week. Wholesalers and retailers are buying close to actual needs and are consequently in the market frequently. Salesmen are getting ready to start out with spring samples. Further strength has developed in domestic hides, and especially in the packer market, with sales at  $\frac{1}{2}$  c. to  $\frac{3}{4}$  c. above the low point of a fortnight ago. Total sales of packer hides at western points for a week amounted to between 60,000 and 70,000. Foreign hides are mostly unchanged. At the yearly fair held at Nijni Novgorod, Russia, about 800,000 dry calfskins were offered and about 600,000 of these have already been sold at higher prices than ruled previous to the fair. Leather is in steady demand, but in most kinds sales are only of moderate quantities. The only activity of account has been in union sole, and sales amounting to 100,000 union backs have been made in the Boston market. Oak sole leather has eased off about 1 c. per pound, but union leather is about 1 c. higher; hemlock sole is unchanged.

Exceedingly low temperatures in the Canadian Northwest gave temporary support to wheat, but harvesting is largely completed and only late sown grain is threatened by frost. Western receipts still fall much behind last year's, 5,237,532 bushels this week comparing with 7,403,291, while exports from all ports of the United States, flour included, were 1,550,616 bushels against 2,760,065 in 1910. Weather developments have been favorable to corn, yet prices were sustained by an active cash demand. Arrivals of 4,528,160 bushels this week were below the 4,721,616 reported a year ago; Atlantic coast shipments were only 40,107 bushels against 44,744 in 1910. Heavy rains in the belt had a depressing effect on cotton, notwithstanding several adverse crop estimates. The Government report on Friday made a bullish showing, placing the condition of the plant as of August 25 at 73.2 per cent., as compared with 89.1 a month earlier and 72.1 per cent. last year.

Liabilities of commercial failures reported to date for August amount to \$10,658,416, of which \$5,452,224 were in manufacturing, \$4,894,827 in trading and \$311,365 in other commercial lines. Failures this week numbered 196 in the United States against 197 last year, and 37 in Canada compared with 23 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—Weather conditions have not been favorable to the development of retail trade and most departments have been quiet, but conditions are sound and the expectations are for a good fall trade. The improvement in wholesale branches is not general and is more striking in some than others, but the general tendency seems to be toward more active operations. Last week's activity in wool has continued and further large transactions have been concluded, the market ruling very firm, with prices tending upward. Orders for footwear are being received with more freedom, though buyers are still very conservative and take only small quantities. There is a good inquiry for leather and with light offerings the market is firm. While operations in pig iron are confined to current needs of buyers there is a fair amount of business. Demand for steel bars is good and a number of large building contracts are in the market. There is a quieter tone to the wholesale lumber market, although a fair business is reported by the yards. Domestic demand for corn and oats is good and prices have ruled firm. Export grain trade is better. Winter wheat flour continues in fair demand at firm prices, but spring patents continue depressed and unsettled. The butter market is quiet and prices are lower on all grades but the finest, supplies of which are small. Supplies of cheese are large and demand moderate, but the market is firm owing to strength at primary points. Eggs have been in better demand at the decline. The money market is steady, with supplies ample to meet current demand. Call loans are quoted at  $2\frac{1}{2}$  to 3 per cent. and time at 4 to 4 $\frac{1}{2}$ .

**Philadelphia.**—Business in a few lines now show signs of improvement, although as a rule activity is not very pronounced and the general tendency in most directions is still towards conservatism. Wholesale dry goods houses report little change in conditions and state that retailers continue to confine their purchases to immediate needs, while millinery houses, which are holding their fall openings, report moderate sales. Jobbers of hosiery, underwear and notions say that sales indicate that business is being conducted on conservative lines and trade with manufacturers of cloaks and similar goods is quiet. Sales of leather are moderate, but prices are very firm, while glazed kid is being purchased freely and prices show a tendency to advance. Raw material is high and supplies light. Shoe dealers state that trade is dull, retailers buying only for current requirements and placing small orders for fall goods. The wool market has been quite active, with indications that manufacturers have about exhausted their stocks as demand has been fair from both woolen and worsted mills. Ohio fleeces are moving freely and a considerable business is reported in Missouri quarter-bloods.

Manufacturers of iron and steel report a fair business, mainly in current orders, although some rather large contracts are said to be in view for the future. Some dealers also note an improving demand and more numerous inquiries. Lumber is somewhat quiet, and prices on some grades are not so firm, but a better trade is anticipated for the fall and winter. Building operations continue fairly active and show some increase as compared with the same period a year ago. Conditions in the paint line appear to be improving and the outlook in wallpaper is considered encouraging, but in cement there is only a moderate demand. There is a fair movement of chemicals, but the paper market is quiet. A fair business is being transacted in domestic leaf tobacco, although no large sales are reported. Most inquiry is for Wisconsin, Connecticut and Pennsylvania leaf, but prices are somewhat high which causes buyers to hold off. Groceries are dull, with the demand principally for spot goods, but prices are high and display an upward trend. Money is unchanged, with  $3\frac{1}{2}$  per cent. quoted for call,  $3\frac{1}{2}$  to  $4\frac{1}{2}$  for time and  $4\frac{1}{2}$  to  $4\frac{1}{2}$  for choice commercial paper.

**Pittsburgh.**—The Connellsville coke market has been quiet the past week, although two valley blast furnace operators have inquiries out for 40,000 to 50,000 tons of coke for shipment during the next several months. Standard makes of furnace coke for prompt shipment are quoted at \$1.50 and for the remainder of the year at \$1.60 to \$1.65 per

net ton at oven. Standard 72-hour, foundry coke for prompt shipment, at \$1.85 to \$1.90 and for future delivery at \$2.10 to \$2.25 per net ton, at oven. In the dry goods and general merchandise lines trading is rather quiet, but values appear to be firmly held.

**Baltimore.**—The week in wholesale lines was fairly active, and the total of business booked by the jobbing houses was very satisfactory. Some improvement is also noted in collections, which are expected to be stimulated by the opening of the regular fall season next week. Department stores and other retail establishments experienced a marked falling off in business, owing to rainy weather. Activity among the manufacturers of clothing and kindred lines was not so pronounced, but some very fair orders were received from visiting merchants, and the general outlook is much brighter than it was a few weeks ago. Jobbers of dry goods and notions report orders from the road, as well as from out-of-town buyers now in market, as having been very satisfactory, while trade with wholesale dealers in hosiery, men's underwear and other lines of furnishing goods was unusually good, some of them being unable to fill orders fast enough. The volume of business in boots and shoes is hardly up to the standard at this time of the year and conditions with retailers appear unsatisfactory, though prices are firm. Prospects for fall business are only fair. In leaf tobacco, trading for the week was light. Business in manufactured tobacco was below the average.

**New Orleans.**—Retail trade continues normal for this season of the year, although weather conditions are somewhat unfavorable, while jobbers report a fair volume of business and prospects bright. Collections are fair to good. The local sugar market rules strong, with some increase in receipts, but the supply of molasses is limited and confined to low grades. The market for rough rice exhibits considerable nervousness owing to unfavorable weather, and such lots as have come into the market have been rather unsatisfactory as to grades, although they are readily absorbed. Prices remain firm on the old crop and choice lots are quoted at \$3.20, with only moderate amounts available. Receipts thus far for the season are 103,171 sacks rough against 142,304 for the same period last year. The local money market shows a firmer tendency under increased demand for crop-moving purposes, but no special pressure is noticeable. Call loans rule quiet and steady, with rates quoted at 5 to 6 per cent.

**Memphis.**—Trade is fair. Lumber shows some little improvement and, while prices remain firm, trade in this line is still quiet. Building operations for the city proper are fairly active, and trading in real estate is very brisk. Demands for loans are good, and money is circulating freely. Owing to continued rains prospects for the coming cotton crop are not as good as heretofore. Collections in this vicinity are fairly satisfactory, but further West are slow.

**Nashville.**—During the past few weeks trade has been quite satisfactory, particularly in dry goods and notions. A number of merchants have appeared in the market and have purchased more freely than usual, and the total volume of business is believed to be larger than for several seasons. Millinery dealers are also experiencing a busy season. The fall fair, which is expected to bring a large number of visitors to the city and which will stimulate retail trade, will open in a few weeks. Collections both in the city and in the country are reported slow.

**Louisville.**—Business from some localities is good and from others unsatisfactory, reflecting varied crop conditions, but recent rains are expected to help matters in nearby territory. Hardware and implement sales maintain a fair average and prospects are good in the building trade. Manufacturers of handles and kindred products report an average volume of business. In the grain trade the disposition is to buy for immediate needs only, and offerings from the country are light.

**Cincinnati.**—House trade in dry goods has been active and numerous orders sent in by traveling salesmen have added materially to the movement. There have been some reductions in prices, but the general market is quite steady. Business in groceries has been very fair, hardware dealers

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report sales about up to the average, and the wholesale flour market has been steady, although the movement is moderate. Demand for whiskey at wholesale shows some increase, with prices firm. The market for pig iron has improved, a good volume of business covering contracts for deliveries to the end of the year being transacted at moderately advanced prices. Inquiries have also been more numerous regarding deliveries during the first half of next year, but little business has been placed, as furnaces are disinclined to name prices for that period.

**Cleveland.**—General trade conditions have not materially changed since a week ago. Lake freight continues quiet, very little coal or grain moving at this time. Wholesale grocers report some increase in sales and wholesale millinery houses look forward to a good fall season. The cloakmakers' strike is still unsettled. Building operations continue very active. Bank deposits keep up well, but collections are not better than fair.

**Chicago.**—New demands in the leading industries improve in number and variety, although quantities remain curtailed in iron, steel, lumber and finished products, and activity is well sustained in the necessities, retail trade being seasonably good and wholesaling strong in fall and winter merchandise. Gross earnings of the Chicago steam roads make a less favorable comparison with a year ago, but there is large passenger travel and many buyers from the south and west appear in the markets for staples. Shipments to the interior increase and the absorption is gratifying in textiles, silks, millinery, woollens, blankets, clothing, cloaks and suits, men's furnishings, house utensils, food products and footwear. Road and mail orders reflect steady buying for country stores throughout the central farming sections. The jobbing interests estimate gross sales equal to or better than in August last year, but are feeling the effect of conservative buying and hesitation due to uncertainty as to prices and the poorer crops. Money is in ample supply and in wider request for grain and cotton carrying, and choice commercial paper is quoted from 4 to 4½ per cent. and in moderate offering, the manufacturing and mercantile lines seeking little accommodation. Sales of local securities aggregate 75 per cent. above those a year ago, and the ten active stocks show an average decline this week of 20 cents per share. New building, \$12,643,185, compares with \$7,387,580 last week and \$1,107,700 a year ago, and includes various high office and mercantile structures in the business district.

Markets for pig iron, steel, structural shapes and merchant iron show wider interest and many small commitments were booked. Few contracts appear for motive power, cars and other equipment, but wire products continue in good demand and there is more specifying for fabricating plants on materials for important construction. Crop prospects are not sufficiently determined to suit railroad managers, although the corn indication is better than a week ago, and threatened strikes increase their difficulties. Total movement of grain at this port 11,193,200 bushels, compares with 10,143,950 bushels last week and 12,234,100 bushels a year ago. Compared with 1910, receipts decreased 16.3 per cent. and shipments increased 7.3 per cent. Flour receipts were 134,996 barrels, against 118,307 barrels last week and 180,719 barrels a year ago, while shipments were 143,938 barrels, against 154,657 barrels last week and 171,593 barrels in 1910. Aggregate receipts of cattle, hogs and sheep, 277,428 head, compare with 282,813 head last week and 273,799 head a year ago. Receipts of hides were 2,586,509 pounds, against 3,421,100 pounds last week and 3,841,800 pounds last year. Wool receipts, 2,823,600 pounds, compare with 3,434,800 pounds last week and 1,686,100 pounds in 1910. Lumber receipts were 41,747,000 feet, against 41,837,000 feet last week and 52,090,000 feet last year. Other receipts increased in corn, rye, barley, seeds, broom corn, pork, cheese, butter, eggs and hogs, and decreased in wheat, oats, dressed beef, lard, cattle and sheep. Compared with the closings a week ago, cash prices are unchanged in flour and sheep, but higher in corn, 1½ cents a bushel; oats, 1½ cents; choice cattle, 5 cents a hundredweight; and lard, 20 cents a tierce; and lower in wheat, ½ cent a bushel; ribs, 12½ cents a hundredweight; hogs, 15 cents; and pork, 50 cents a barrel.

**Minneapolis.**—While frosts early this week may have caused some damage, the crops are well along and the loss if any is not important. Crop gathering is now well under way and while in some sections returns are disappointing, taken as a whole, the harvest this year will not be much below normal. The feeling among merchants is that the slowing down of the last several months has about discounted all unfavorable factors and that the trend should be toward improvement from now on, as underlying conditions in the Northwest are unquestionably sound. Money is in more active demand at 5½ to 6 per cent. Collections show little improvement. Lumber shipments for the week were 2,320,000 feet.

**St. Paul.**—Trade continues conservative, buyers operating close to actual requirements, but there is evidence of a feeling of confidence, and moderate improvement in leading manufacturing and jobbing departments. There is steady buying of dry goods and the volume of business compares favorably with recent averages. Clothing, shoes and men's wear sales are moving in fair volume, and the attendance at millinery openings has been conspicuously good. The demand for drugs, chemicals and oils continues normal and sales maintain satisfactory volume in groceries, foodstuffs, hardware and builders' materials. Collections are slow.

**St. Louis.**—Merchants from all sections of the country are in large attendance, but their purchases are still more or less conservative. However, many of them are buying on a fair scale to replenish greatly depleted stocks. This is particularly the case in dry goods, millinery and clothing, although other lines also show some activity. Uncertainty regarding the corn and cotton crops in some sections is making some of the merchants cautious in laying in supplies. Retail trade is improving to some extent and is fairly active. Collections are only fair. Weather conditions in this State continue ideal for crops and pasturage and there is no lack of moisture. Manufacturing establishments are in the main working from 40 to 70 per cent. of capacity, with new orders somewhat slow in coming in. Receipts of wheat are falling off, but are still large. Wheat is 1c. higher, corn ½c. and oats 1½c. Foreign and domestic buyers of flour are operating only to a moderate extent, with prices about steady; shipments were 78,800 barrels. Spot cotton continues dull and prices are ½c. lower. Pig lead and spelter are slow and 10 to 15c. per 100 pounds lower. Choice beef steers are firm and receipts are quite fair. Hogs are 15 to 25c. lower and active. Sheep are about steady. Good lumber is in demand, with offerings comparatively light. Money is in good request and rates are firmer at 4½ to 5½ per cent.

**Kansas City.**—Retail trade continues good, but jobbing business is nominal, as but few buyers have visited this market during the past week. Weather conditions are ideal for crops and soil preparation. The flour trade has been of small volume. Local mills made 48,200 barrels of flour. The wheat and oat market was heavy and the corn trade was light, with futures lower. Cattle were slow but steady, and hogs lower, while lambs were higher.

**Los Angeles.**—In most retail lines a better feeling is manifest, not so much on account of increased business as because of an optimistic impression that a good fall trade is certain. Never before has there been so great and general exodus to the sea shore resorts on this coast, and this, while hurting local trade, has stimulated that of the nearby towns, a circumstance that is noticed on the sales books of wholesale houses. Although there is much price cutting in clothing and furnishings there is less than the usual number of forcing sales. Building activity is pronounced and the demand for materials is unusually large, the number and valuation of the permits issued in August exceeding all former records for a midsummer month and all other months except October, 1905. The commerce of Los Angeles harbor continues to show gratifying gains. The net tonnage in July amounted to 228,312, of which 213,537 is credited to steamers. Foreign imports show a decided gain, not only in value, but in variety, attracted by the improvement of the harbor. A new industry for the harbor

section will be provided by a company that proposes to establish a yard for Mexican and Central American hardwood lumber, for which there is a growing demand on this coast. Production of crude petroleum continues to tax the storage capacity and transportation lines. In the first half of the year the production amounted to 37,379,508 barrels. Fruit growers have had a prosperous season. The citrus men have sent to market 41,426 carloads of oranges and lemons, which is 12,556 more than the total shipments to the same date last season. Five carloads of table grapes brought \$11,000 net. Growers of wine grapes are hoping to get better prices this year than last, although the wine makers are protesting that their cellars are full of holdover stock. Savings banks still hold large supplies of funds and are advertising for borrowers. Deposits show an unusual increase for this time of the year.

**Portland, Ore.**—Retail business is of the usual mid-summer character and jobbing trade is fair. There is some anxiety regarding the labor situation, but abundant crops and high prices promise an active winter season. Wheat selling is still limited, as farmers are asking high prices and buying is only for current milling requirements. Practically all the brewing barley in the Pacific Northwest is now out of first-hands and the remaining lots are being picked up at an advance of 60 cents a cental over the prices of one month ago. The lumber market continues dull. The salmon pack of the Columbia River is now estimated at 33 per cent. larger than last year and 100 per cent. increase over 1909. The canned pack is placed at 385,000 cases, worth \$3,465,000. The pickled pack is 7,505 tierces, valued \$1,000,000, and the frozen pack is worth approximately \$1,500,000. The season has netted \$3,000,000 to the fishermen. New crop hop contracts are eagerly sought at 40 cents, and a few purchases have been made at 41 to 45 cents. Less than 1,000 bales of old hops remain in the State.

**The Cheese Market.**—The market is very firm on the best grades, although supplies are fairly large and demand is not especially active. The main reason for the strength shown is the firmness at producing points, as local buyers refuse to follow the recent advance, and trade rules rather quiet. A few small lots of poor quality cheese were disposed of to out-of-town dealers, but these transactions had no effect on the rest of the market. Exporters are looking for cheese that can be obtained at profitable shipping figures, but there is little to be had that meets with their requirements in that respect, although they appear to be somewhat less particular as regards quality and, it is reported, would be willing to pay slightly higher figures than formerly. Holders seem to be confident of their position and decline to force business at the expense of values. Receipts for the week amounted to 18,848 cases, against 15,365 last week, 20,388 the same week last year and 20,675 the corresponding week in 1909.

**The Rice Market.**—Quiet conditions have prevailed in the rice market this week, buyers operating closely to current requirements. Japan sorts are in demand at higher prices because of limited supplies, while Honduras styles are firm in sympathy with conditions at primary points. Advices from the South note a quiet tone, and some reports have been received of damage by the recent storm, although no detailed reports have yet come to hand. At New Orleans the market is firm at an advance, with buyers very conservative. In the interior southwest, Louisiana, Texas and Arkansas, the growing crop is doing well, and some early cuttings which have reached the Texas mills indicate good quality. The Louisiana crop movement to date according to Dan Talmage's Sons is as follows: Receipts, 102,600 sacks rough, against 167,582 last year, while sales were 90,500 pockets clean, as against 148,380 pockets a year ago.

#### FAILURES THIS WEEK.

Commercial failures this week in the United States number 196 against 200 last week, 232 the preceding week and 197 the corresponding week last year. Failures in Canada this week are 37 against 24 the preceding week and 23 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Aug. 31, 1911.		Aug. 24, 1911.		Aug. 17, 1911.		Sept. 1, 1910.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East .....	26	85	33	73	35	77	31	70
South .....	12	50	12	45	21	64	19	67
West .....	23	59	22	58	30	70	19	43
Pacific .....	5	22	8	24	9	21	3	17
United States .....	66	196	75	200	95	239	72	197
Canada .....	7	37	7	24	5	34	8	23

#### TRADE CONDITIONS IN CANADA.

**Montreal.**—The shortening days and cooler evenings are sending people back to the city, and retail business is somewhat brisker. The wholesale fall millinery openings this week have been well attended and the volume of business is reported ahead of last year, with a larger proportion of high-priced goods in demand. Wholesale trade has noticeably increased in the dry goods line and very favorable anticipations are entertained with regard to fall sorting business. Sugars continue to advance and local refiners' advanced quotations for standard granulated are \$5.50 in barrels and \$5.45 in bags. Owing to recent rulings regarding colored teas the market is very unsettled; stocks are low on spot and strongly advanced prices are quoted. Business in leather still drags, and stocks show accumulation. General remittances are fair.

**Quebec.**—Wholesalers report a rather busy week as the local exhibition has resulted in bringing a number of country merchants to the city; very fair orders have been booked. The exhibition will doubtless be an annual event in the future. Local industries are fairly well employed with prospects encouraging. Retail city trade is satisfactory; in fact, in certain lines a marked activity has been noticeable. Collections are fair, as a whole.

**Toronto.**—Wholesale trade is more active. The National Exhibition, which is now in progress, has drawn thousands of people to the city from every part of the Dominion and business generally has been greatly accelerated. The millinery trade, particularly, is very active and the turnover this season is likely to be a record one. Stocks of imported goods are heavy and most attractive. The frost reports and late season in the three big wheat provinces in the West may retard the outgo of eastern goods temporarily, but the trade in dry goods generally is very promising. The total yield of wheat there will eclipse that of any former year, but quality may be deteriorated. Groceries are fairly active, with further advances in sugars; granulated now quoted at \$5.55 per hundred in bags. Canned goods are strong at late advances. There is an active trade in hardware and metals at firm prices. Hides are steady, with supply ample. Ontario wheat is in good demand for export. Oats and corn are firmer. Provisions are also firmer, with lard, butter and cheese higher.

**Hamilton.**—With continued seasonable weather, retail trade is keeping up well and summer stocks in most lines have been considerably reduced. The local factories are well supplied with orders and, with extensive building operations, labor is well employed. The offerings of fruit and vegetables on the local markets are large and prices keep up well. Country trade is fair and, with the harvest season over, a good fall business is anticipated. Money is coming in fairly satisfactorily.

**London.**—Trade is holding up well. A conservative business is being done, merchants not buying in anticipation of any great rush next winter, but everything points to a continuation of prosperity. Manufacturers in this district are all fairly busy and do not seem to have much trouble in keeping their machinery going. Money is easy.

**Winnipeg.**—Number one Northern wheat is now selling at three cents over October, an advance of two cents for the week, attributed in part to scant stocks in hand and sharp demand on old account. Crop conditions are passing from weather phase to one of threshing results. Wheat most likely will be three weeks late this year. The summer-like weather of last three days occasioned a lull in local retail trade. Building operations are active and permits exceed those for corresponding period a year ago. Collections are well up to a year ago, and some districts note improvement due to farmers cashing in wheat at present attractive prices. At Regina the volume of trade in all lines has been showing marked increase, due in part to the influx of harvest help. Collections are, however, somewhat slow. Considerable anxiety has been felt in outlying districts concerning recent frosts, but threshing alone can tell extent of damage. Edmonton reports that the harvest is general this week and that every indication points to good results. Trade is quiet awaiting developments, although there is good demand for local real estate.



## BANK EXCHANGES.

Bank exchanges this week are at the lowest point of the month, but the total makes a fairly satisfactory comparison with a year ago, aggregating \$2,171,048,364, a gain of 1.9 per cent. Compared with 1909, however, the comparison is not so favorable, a decrease of no less than 30.8 per cent. at New York City resulting in a loss in the total of 22.9 per cent. New York City reports a gain over last year of 2.4 per cent., as against one of 4.7 per cent. last week and 16.6 per cent. two weeks ago. The returns from the cities outside the leading center show considerable irregularity, for while there is a gain in the total as compared with a year ago of 1.0 per cent., and there are good gains at Boston, Baltimore, Cincinnati, Cleveland, Chicago, St. Louis, New Orleans and San Francisco, there is a pronounced decrease at other leading cities. Moreover, the majority of these cities report more or less decrease compared with 1909, the loss in the total being 3.1 per cent. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Aug. 31, 1911.	Week Sept. 1, 1910.	Per Cent.	Week Sept. 2, 1909.	Per Cent.
Boston	\$123,988,496	\$119,392,520	+ 3.8	\$135,598,408	- 8.8
Philadelphia	118,655,716	127,170,889	- 6.7	133,462,867	-11.1
Baltimore	28,686,968	29,572,885	+ 8.0	24,700,587	+16.1
Pittsburg	49,838,765	44,611,880	- 4.0	49,197,077	- 0.8
Cincinnati	21,394,650	18,699,000	+14.4	22,248,700	- 0.3
Cleveland	18,474,668	18,177,886	+ 1.6	18,017,635	+ 2.5
Chicago	237,557,949	224,400,880	+ 5.9	243,999,658	- 2.6
Minneapolis	16,945,675	21,859,855	-22.5	15,805,715	+ 7.2
St. Louis	61,145,448	60,601,836	+ 2.3	61,935,197	- 1.3
Kansas City	42,301,598	46,360,403	- 8.8	44,957,369	- 5.9
Louisville	9,444,469	10,813,175	-12.7	10,604,876	-10.9
New Orleans	16,524,078	13,625,830	+13.3	14,292,764	+15.8
San Francisco	41,960,105	40,656,551	+ 3.2	35,551,341	+18.0
Total	\$779,918,885	\$771,943,290	+ 1.0	\$804,872,094	- 3.1
New York	1,391,129,479	1,358,257,196	+ 2.4	2,010,621,167	-30.8
Total all	\$2,171,048,364	\$2,130,200,486	+ 1.9	\$2,815,293,261	-22.9

Average daily:

Aug. to date	\$412,638,000	\$374,257,000	+10.3	\$470,846,000	-12.4
July	461,232,000	472,946,000	- 2.3	465,991,000	- 1.0
Second quarter	455,087,000	472,935,000	- 3.6	482,465,000	- 6.7
First quarter	479,973,000	553,799,000	-13.3	461,764,000	+ 3.9

## THE MONEY MARKET.

Recognizing the fact that the outward movement of currency for crop moving purposes could not be indefinitely delayed, local bankers showed a disposition at the outset this week to curtail their offerings of time accommodation and the market was sentimentally firmer as a result, although rates were not perceptibly changed. There was no inclination on the part of borrowers to take on additional supplies of funds since current requirements have been considerably reduced by the active liquidation in stocks; yet facilities for over-the-year were not so readily available below 4 per cent. and the choicest grades of commercial paper could not be placed with the previous freedom at 4½ per cent. The attitude taken by lenders in general was later justified when definite signs appeared that the interior had at last begun to withdraw money from this center in volume, reports on Thursday indicating that substantial direct shipments had been made both to the West and South. This development had been expected for some time past; in fact, it was believed that the outflow would start at an earlier date than usual this year, but last Saturday's banking returns really gave the first inkling that the tide was about to turn, although the position of domestic exchange at certain points was similarly suggestive. In connection with the statement issued by the Clearing House institutions, it was regarded as significant that, instead of the large cash gains noted in preceding weeks, the actual figures disclosed an increase of only about \$2,800,000 in such holdings, although this was sufficient to cause a further moderate enhancement of the surplus, since the expansion in liabilities was not great. The banks here are better prepared than usual to take care of the demands from the agricultural regions, reserves now being in excess of \$37,000,000, while the large favorable trade balance enjoyed by this country gives assurance that foreign credits could be availed of to meet any unforeseen contingency that might arise. However, the necessity of importing gold seems decidedly remote, and at present local bankers are actually finding it profitable to send their unemployed funds abroad, where advantageous rates are being offered. Fluctuations in foreign exchange are being held within narrow limits from day to day, but with a seasonable enlargement in the output of commercial remittance the market is expected to take a definite trend toward a lower level. Another very good showing was made by the Bank of England on Thursday, the retention of the bulk of the new South African gold available on Monday helping this institution to report an additional gain of about \$4,000,000 in the gold supply, which now stands above \$268,000,000.

Call money ranged between 2 and 2½ per cent., with renewals again being made as low as 2½ per cent. Time funds displayed a firmer tendency, the asking price on sixty-day accommodation being raised to 3½ per cent. and other facilities ruling at 3½ per cent. for ninety days; 3½ per cent. for four months and 3½ to 4 per cent. for five and six months. Mercantile paper remained dull and the choicest bills were not so easily placed at 4½ per cent., the largest buyers now insisting upon 4½ per cent.

## FOREIGN EXCHANGE.

It has been an uneventful week in foreign exchange, with daily net changes scarcely exceeding five points either way. Thus, demand sterling again ruled in the neighborhood of 4.86, although at the outset a somewhat higher figure was quoted in response to the inquiry in connection with the regular fortnightly settlement at London. Sentimental firmness was also induced by the belief that the contango rates there would be stiffer than on the previous occasion, but this did not prove the case and the market subsequently lost all of its early advance. The present situation is practically devoid of significant features, while the future outlook seems less obscure than heretofore. This is the season when an enlargement in the output of commercial remittance is naturally to be expected, and when offerings of cotton and other commodity bills begin to appear in volume exchange should logically seek a lower level. Continued strengthening of the gold supply was reported by the Bank of England, although some \$3,600,000 was withdrawn from this institution on Thursday for shipment to South America.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.8350	4.8350	4.8350	4.8350	4.8340	4.8340
Sterling, sight	4.8605	4.8605	4.8605	4.8605	4.8605	4.8605
Sterling, cable	4.8640	4.8640	4.8645	4.8645	4.8635	4.8635
Berlin, sight	*94.94	*95	94.94	94.94	94.94	94.94
Paris, sight	*5.19	*5.19	5.19	5.19	5.19	5.19

\* Less 1-32. † Minus 1-16.

## DOMESTIC EXCHANGE.

Rates on New York: Chicago, 25c. discount; Boston, par; New Orleans, commercial 50c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 50c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 5c. premium bid, 10c. premium asked.

## SILVER BULLION.

British exports of silver bullion up to August 17, according to Pixley & Abell, were £5,991,000, against £5,175,600 in 1910. India received £5,100,600 and China £890,400, while last year £4,062,100 went to India and £1,113,500 to China. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	24.12d.	24.06d.	24.12d.	24.13c.	24.12d.	24.19d.
New York prices	52.25c.	52.12c.	52.25c.	52.25c.	52.25c.	52.37c.

## FOREIGN FINANCES.

The Bank of England is still adding to its already extensive holdings of gold coin and bullion, a further gain of £799,000 this week bringing the total above £41,700,000, or much above the average at this season of the year. The ratio of reserve to liabilities was slightly lowered, however, owing to an expansion of £1,608,000 in the loan account, the present proportion of 56.33 per cent. comparing with 57½ per cent. in the preceding week and only 51½ per cent. on the same date a year ago. The Bank of France issued a less favorable statement, a falling off of 13,750,000 francs in gold on hand being accompanied by a heavy expansion in both loans and notes in circulation. At London call money was harder at from 1½ to 1½ per cent. and private discounts worked up to 3 per cent., while at Berlin the prevailing charge was also higher at 3½ per cent., Paris also advanced its open market quotation to 2½ per cent. On Thursday the rate of discount of the Bank of Bengal at Calcutta was raised from 3 to 4 per cent.

## NEW YORK BANK STATEMENT.

Up to last Saturday no check had occurred to the steady improvement in the banking position at this center, although the addition to the reserve above legal requirements was somewhat smaller than anticipated. Thus, a gain of approximately \$4,500,000 in the average surplus was modified to only about \$1,800,000 under the actual compilation because the increase in cash holdings was reduced to \$2,851,000 and liabilities had been swelled some \$6,000,000 by the end of the week. In the matter of loans the returns occasioned no little comment since this item showed a moderate growth of \$1,042,000, instead of the further contraction that was expected to result from the continued active liquidation in the stock market. The average figures, on the other hand, disclosed a shrinkage of roughly \$9,600,000 in the loan account, but even this change was small in comparison with the decrease of over \$24,900,000 reported in the previous week. The only important alterations contained in the statement of the institutions outside the Clearing House Association were losses of \$10,342,000 and \$8,934,000, respectively, in deposits and loans. The average statement compares with the previous weeks as follows:

	Week's Changes.	Aug. 26, 1911.	Aug. 19, 1911.
Loans	Dec. \$9,570,000	\$1,928,497,000	\$1,936,378,000
Deposits	Inc. 961,000	1,810,593,000	1,810,332,000
Circulation	Inc. 240,000	48,377,000	48,137,000
Specie	Inc. 5,048,000	382,358,000	387,310,000
Legal tenders	Dec. 328,000	85,093,000	85,416,000
Total cash	Inc. \$4,725,000	\$447,451,000	\$442,728,000
Surplus	Inc. 4,482,050	36,279,150	31,797,100

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$1,928,497,000, an increase of \$1,042,000; deposits, \$1,812,128,000, an increase of \$5,047,000; specie, \$382,692,000, a gain of \$2,663,000; legal tenders, \$85,664,000, an increase of \$188,000; circulation, \$48,545,000, an increase of \$157,000. Outside banks and trust companies report loans, \$621,794,000, a decrease of \$8,934,700; deposits, \$713,411,600, a decrease of \$10,342,000; specie, \$84,390,700, a decrease of \$991,100; legal tenders, \$11,691,300, a decrease of \$262,200.

## SPECIE MOVEMENT.

At this port last week: Silver imports \$28,943, exports \$685,700 gold imports \$502,481, exports \$9,200. Since January 1: Silver imports \$4,963,566, exports \$31,805,476; gold imports \$9,702,154, exports \$2,949,816.

## THE GRAIN MARKETS.

Further reports of exceedingly low temperatures in the Canadian Northwest gave support to wheat prices at the outset this week, but the advance was of short duration because the trade as a whole was not inclined to believe that extensive damage had resulted. Harvesting operations in the Dominion are in full blast, with each day taking some of the crop beyond danger from frost, and, while injury to late sown grain is still threatened, advices indicated that fully two-thirds of the wheat has already been gathered. Hence, recent efforts to work up a crop scare across the border have met with little success, and values consequently have shown a tendency to sag beneath the weight of the enormous stocks piling up at domestic points. This is a feature of the situation that now overshadows all others, and the elevator room is becoming more and more congested. At Chicago alone there are nearly 20,000,000 bushels immediately available and, with a largely restricted milling demand, it becomes an interesting question as to how this immense load is to be disposed of. Owing to the almost complete exhaustion of storage facilities, the shipments of new spring wheat will no doubt be curtailed and the seasonable increase in visible supplies consequently reduced, yet stocks in sight are even now in excess of 48,000,000 bushels, whereas at this time a year ago the total was only about 25,000,000. In so far as the flour trade is concerned, it is not possible to report any change for the better, since buyers are still firm in their convictions that wheat prices will ultimately reach a lower level and are, therefore, continuing to purchase on a hand-to-mouth basis. Meanwhile, the production at the Northwest is not diminishing; on the contrary, the output at Minneapolis, Milwaukee and Duluth rose to 369,660 barrels this week, as against 354,240 in the preceding week and 360,785 barrels during the corresponding period last year, according to the *Northwestern Miller*. Weather developments seem to be favoring corn, but prices were sustained by heavy cash sales this week. The domestic visible supply has now mounted above 6,000,000, whereas a year ago only little more than 2,100,000 bushels were in sight.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the previous five weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Exports	Western Receipts	Atlantic Exports
Friday.....	734,298	107,492	14,748	565,690	9,637
Saturday.....	673,557	299,112	3,311	710,925	2,692
Monday.....	1,310,018	392,103	18,031	889,165	.....
Tuesday.....	765,142	120,000	20,741	798,665	100
Wednesday.....	961,637	64,055	9,400	945,039	.....
Thursday.....	892,880	30,400	27,425	618,682	27,718
Total.....	5,237,532	1,073,164	93,656	4,528,160	40,107
" last year.....	7,403,291	465,694	506,018	4,721,618	44,744
" 5 weeks.....	34,838,311	7,313,105	669,850	12,332,834	885,049
" last year.....	44,163,088	1,373,962	393,144	15,475,012	769,308

The total western receipts of wheat for the crop year to date are 58,312,293 bushels, against 60,592,362 a year ago, 43,611,381 in 1909, 42,746,558 in 1908, 36,223,432 in 1907 and 49,744,166 in 1906. Total exports of wheat, flour included, from all United States ports, for the crop year to date, are 15,412,717 bushels, compared with 7,309,848 last year, 9,014,678 in 1909, 22,236,920 in 1908, 18,928,640 in 1907 and 19,277,729 in 1906. Atlantic exports this week were 1,494,616 bushels, against 1,871,294 last week and 2,742,765 a year ago. Pacific exports were 56,000 bushels, against 157,437 last week and 17,300 last year.

Total western receipts of corn since July 1 are 24,899,757 bushels, against 26,064,651 a year ago, 22,488,715 in 1909, 20,759,779 in 1908, 24,492,469 in 1907 and 28,744,723 in 1906. Total Atlantic coast exports of corn for the crop year to date are 1,995,100 bushels, compared with 2,176,815 last year, 704,584 in 1909, 233,240 in 1908, 10,649,740 in 1907 and 4,792,600 in 1906.

**Wheat Movement and Supply.**—Although still well up to the theoretical requirements of importing nations, there was a moderate falling off in offerings of wheat by all surplus countries last week, the combined movement declining from 10,800,000 to 10,688,000 bushels, which compared with 14,032,000 during the corresponding period last year, according to Broomhall. The decrease from the preceding week was due almost entirely to the smaller exports out of Russia and the Danube, shipments from those points being reduced about 370,000 and 1,160,000 bushels, respectively; whereas gains were reported by North America, Argentina, India and Australia, the largest increase being 864,000 bushels shown by Argentina. Latest statistics of the quantity of wheat and flour afloat disclose a total in excess of last year's, a further addition of 1,272,000 bushels, supplied mainly by the larger amount destined for the United Kingdom, making the aggregate 38,488,000, against 37,312,000 bushels on passage at the same time in 1910. Continued accumulation of wheat in the United States, the gain last week being about 600,000 bushels, has brought the domestic visible supply up to 48,247,000 bushels, or fully 23,000,000 bushels above the stocks in sight on the corresponding date a year ago. In Canada there was a shrinkage of 673,000 bushels, but present supplies are still somewhat in excess of those available in 1910, 3,408,000 bushels comparing with 2,641,000 in the earlier period.

**The Corn Trade.**—Owing to increased offerings by Russia and the Danube, world's exports of corn rose to 2,917,000 bushels last week, against 1,992,000 in the preceding week and 3,837,000 bushels during the corresponding week a year ago, according to Broomhall. The movement out of Russia showed a growth of some 600,000 bushels and there was a gain of nearly 500,000 bushels in clearances from the Danube, whereas shipments from North America were reduced about 160,000 bushels. A substantial shrinkage of 3,212,000 bushels in the quantity of corn on passage brought the total down to 7,659,000 bushels on August 26, which was only about one-third as large as the amount afloat on the same date in 1910. Visible supplies of corn in the United States show a wide difference in comparison with last year, a further

addition of 1,152,000 to available stocks, raising the aggregate to 6,043,000 bushels, whereas a year ago the supply was little in excess of 2,160,000 bushels.

## THE CHICAGO MARKETS.

CHICAGO.—Spot transactions in the leading cereals show a slight improvement, but operations are somewhat spasmodic and steady demands are not expected until more definite information is available as to spring wheat results and the corn prospect. Weather conditions were rather unfavorable in portions of the spring wheat States, but despite lower temperature corn progress at important points has been satisfactory. Crop marketings aggregated over 6,855,000 bushels, corn showing up much better than expected. The gain over last week is almost 900,000 bushels, but comparison with a year ago exhibits a decrease exceeding 1,337,350 bushels, almost wholly accounted for by lessened arrivals of oats. The eastbound outgo of the five grains reflect a small gain over last week and of 296,450 bushels over a year ago. Oats are seen to be in smaller absorption, while increases appear in both wheat and corn. There is an impression, however, that considerable of this week's reported shipments have been simply transfers to vessels in the river, the latter carrying 333,000 bushels oats and 2,111,000 bushels wheat. Contract stocks of wheat now aggregate 12,769,592 bushels and are 7,309,240 bushels greater than at this time last year. Contract corn amounted to 759,661 bushels, against only 61,057 bushels a year ago and oats about one-half the 5,310,546 bushels in 1910. Aggregate stocks of grain in all positions increased 1,384,000 bushels this week and the total, 30,690,000 bushels, is the largest this season and compares with 23,279,000 bushels last year. The total stocks of corn, 1,773,000, are comparatively light, although contrasting with only 840,000 bushels a year ago, and oats are fully 2,000,000 bushels less than the 11,347,000 bushels reported a year ago. These statistics testify to the ample supplies here and any pressure forcing increased marketings would cause further congestion at the elevators. It is indicated that large vessels withdrawn from ore carrying will be used to store wheat until opening of navigation in 1912. Speculative dealings in futures reflect an increasing short interest in wheat and corn, but commitments have halted pending the forthcoming Government report. Corn charters to Buffalo are quoted at 1 cent a bushel. Contract stocks in Chicago increased in wheat 81,968 bushels, and decreased in corn 69,602 bushels, and oats 302,604 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago
Wheat—bushels.	70,730	132,945	1,688,484
No. 1 hard.....	2,391,497	2,388,847	61,808
No. 2 hard.....	92,802	23,802	3,805,670
No. 3 red.....	10,278,670	10,199,352	1,485
No. 1 Northern.....	4,893	4,893	.....
Totals.....	12,769,592	12,687,924	5,460,382
Corn, contract.....	759,061	823,663	61,057
Oats, contract.....	2,609,177	2,911,781	5,810,546

Stocks in all positions in store increased in wheat, 425,000 bushels; corn, 265,000 bushels; oats, 676,000 bushels and rye 26,000 bushels, and decreased in barley 8,000 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago
Wheat.....	19,737,000	19,912,000	10,905,200
Corn.....	1,773,000	1,508,000	840,000
Oats.....	9,129,000	8,453,000	11,347,000
Rye.....	30,000	4,000	74,000
Barley.....	21,000	29,000	113,000
Totals.....	30,690,000	29,908,000	23,279,000

Total movement of grain at this port, 11,193,200 bushels, compares with 10,143,950 bushels last week and 12,234,100 bushels a year ago. Compared with 1910, receipts decreased 16.3 per cent. and shipments increased 7.3 per cent. Detailed movements this and previous weeks follow:

	This week.	Previous week.	Year ago
Receipts—bushels.	1,196,400	1,407,100	1,312,200
Wheat.....	2,694,800	1,626,550	2,514,950
Corn.....	2,622,000	2,625,400	4,329,200
Oats.....	51,000	33,000	12,000
Rye.....	391,500	268,500	223,500
Barley.....	6,855,500	5,950,550	8,192,850
Totals.....	1,354,200	1,512,400	725,800
Shipments—bushels.	1,538,700	1,589,500	971,050
Wheat.....	1,478,200	1,382,400	2,271,400
Corn.....	5,200	4,800	6,200
Oats.....	63,400	54,800	66,200
Rye.....	4,337,700	4,193,400	4,041,250
Barley.....	.....	.....	.....

Flour receipts were 134,996 barrels, against 118,307 barrels last week and 180,719 barrels a year ago, while shipments were 143,938 barrels, against 154,637 barrels last week and 171,593 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 616,000 bushels, corn 1,152,000 bushels, oats 1,643,000 bushels, rye 48,000 bushels and barley 196,000 bushels. The principal port increases in wheat were: Buffalo, 428,000 bushels; Chicago, 333,000 bushels; New York, 303,000 bushels; Milwaukee, 261,000 bushels and Philadelphia 143,000 bushels. Similar wheat decreases were: Minneapolis, 640,000 bushels; on lakes, 302,000 bushels, and Toledo, 112,000 bushels. Similar corn increases were: Chicago, 265,000 bushels, and on lakes, 501,000 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago
Stocks—bushels.	48,247,000	47,651,000	24,987,000
Wheat.....	6,043,000	4,893,000	2,167,000
Corn.....	18,239,000	17,196,000	12,551,000
Oats.....	146,000	98,000	232,000
Rye.....	889,000	693,000	786,000
Barley.....	.....	.....	.....

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 673,000 bushels, oats 131,000

bushels and weeks follow:

Stocks.....  
Wheat.....  
Oats.....  
Barley.....

Provisional demand and the average receipts of cash head last week muttons are quoted at \$9.35 a tier, closed at \$7.70 hogs at \$7.70 and sheep, cattle, 5 cents in wheat, cents; and

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bushels and barley 24,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	3,408,000	4,081,000	2,841,008
Oats.....	4,940,000	5,071,000	6,418,000
Barley.....	278,000	332,000	618,000

Provisions exhibit little recovery from the recent decline in the general demand, although more absorption is noted on domestic takings, and the average of values again shows a slight decline. Aggregate receipts of cattle, hogs and sheep, 277,428 head, compare with 282,813 head last week and 273,799 head a year ago. Arrivals of fat beefs and muttons are decreased, while those of hogs show substantial gain. Cash pork is quoted at \$16.75 a barrel, against \$17.25 a week ago; lard at \$9.35 a tierce, against \$9.15; and ribs at \$9, against \$9.12½. Choice cattle closed at \$8.20 a hundredweight, the highest this season, against \$8.15; hogs at \$7.75, against \$7.90; and sheep at \$3.80, against \$3.80. Compared with the closings a week ago, cash prices are unchanged in flour and sheep, but higher in corn, 1½ cents a bushel; oats, 1½ cents; choice cattle, 5 cents a hundredweight; and lard, 20 cents a tierce; and lower in wheat, ½ cent a bushel; ribs, 12½ cents a hundredweight; hogs, 15 cents; and pork, 50 cents a barrel.

#### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The situation is unchanged, mills operating on about three-quarter capacity and not selling the amount of flour produced. Shipping directions on old orders are coming in better. Cereals and feed are dull, but firm.

#### THE PITTSBURG IRON MARKET.

PITTSBURG.—From all that can be gathered it appears that August has been a month of greater activity than was anticipated. New business was light, but heavy specifying against contracts during the month sustained mill activities at a good percentage of capacity, although on nearly all finished products there was, and is still, much irregularity in prices, and there is cutting in prices of nearly all finished products. The local market on basic iron and Bessemer is very dull, but there seems to be a fair amount of new inquiry for foundry iron for delivery over the remainder of the year. The situation for 1912 is developing slowly; consumers appear to be testing the market, but furnaces are not meeting their views. Valley furnaces report sales this month of upwards of 20,000 tons of Northern foundry iron for delivery over the remainder of the year on the basis of \$13.50, Valley furnace, for No. 2. The Bessemer Pig Iron Association reports two sales of 500 tons each of its standard Bessemer iron for September delivery at \$15.00 Valley furnace. Prices are quoted as follows: Bessemer, \$15.00; basic, \$13.00 for early delivery and \$13.25 for extended delivery; No. 2 foundry, \$13.50 to \$13.75; malleable, \$13.25 to \$13.50; gray forge, \$13.00, all at Valley furnace. In sheet steel, billet and tin bar requirements, new inquiry is dull. Prices on billets and bars are reported firm. A sale of 300 tons of forging billets is reported for Septe uber shipment at \$26.00, delivered, Pittsburgh district. Bessemer and open-hearth billets 4x4 inches and up to but not including 10x10 inches are quoted at \$21.00 basic, and sheet and tin bars in 30 feet lengths are quoted at \$22.00; 1½-inch billets, \$22.00; forging billets, \$23.00 base, usual extras for sizes and carbons, all prices being f.o.b. Pittsburgh or Youngstown district. Muck bar made from pig iron is quoted at \$23.50 to \$29.00, Pittsburg. New inquiry for wire rods is light, most consumers being covered by contracts and against these specifications are not coming in very freely. In the steel rail line several fairly large inquiries have been made, but deals have not as yet been closed. Inquiries for structural material are heavy, and some work has been placed.

**The Butter Market.**—The week opened with a much weaker feeling, and prices declined on an average of about half a cent, while later on, under the influence of large arrivals, there was further recession all along the line, creamery special receding to 27 cents, extras to 26 cents and firsts and lower grades of creamery to from 21 to 25 cents. The contraction in quotations was accompanied by a considerable falling off in business, buyers evidently believing that a waiting policy would prove profitable if the sudden expansion in receipts was to continue. In consequence, consumers limited their commitments to actual current requirements, and refused to anticipate to any extent. Toward the end of the week the volume of receipts declined, and the market showed evidence of growing stronger, but there was no change in quotations, and there was little or no increase in the amount of business transacted. Creamery specials, as usual, were in greatest demand, and though at no time could it be called active, this grade held its own better than any other. The lower qualities are in considerable accumulation, and so large a proportion of the butter now coming in shows defect, it is reported that buyers can frequently obtain concessions from official figures. Process, factory and packing stock are quiet, and only the best grades are in demand. Receipts for the week aggregated 56,452 packages, as against 59,297 the week before, 43,844 the same week last year and 52,142 the corresponding week in 1909.

**The Egg Market.**—There was a considerable decline in the number of eggs coming to this market, but the amount is still somewhat above requirements. There was a marked increase in demand, however, especially for the best strictly fresh eggs that carried quotations for that grade to a much higher level, with the market showing signs of still further hardening. These conditions apply almost solely to the better qualities, supplies of which are not at all oppressive, as by far the largest proportion of the arrivals are inferior stock. These kinds are accumulating and are hard to move. Receipts for the week amounted to 81,632 cases against 102,121 last week, 76,560 the same week last year and 78,867 in 1909.

## DRY GOODS AND WOOLENS.

The revision in the price of staple prints last week resulted in the placing of considerable new business with agents by jobbers and in the stimulation of purchases from jobbers by retailers. Agents felt called upon to shorten the discounts a few days after the low price was named. The demand for prints for export was also stimulated and some sizable orders came in during the week. The purchasing of gray cloths for printing was decidedly better, and one printer is reported to have purchased a quarter of a million pieces of wide cloths for delivery through the balance of the year. Prices on some narrow odd print cloths were advanced 1-16c. a yard and some purchases were made on the new basis. It is stated that converters are beginning to place more business for forward delivery on odd styles, but they are finding mills very slow sellers at the prices quoted. Recent purchases have emphasized the limited stocks of various counts of odd cloths. There has been some increase in the inquiry for brown and bleached cottons, but it has not been of a broad character. New prices were named on a leading line of dress ginghams for spring 1912 delivery on Friday. The new quotations are the same as those which prevail for the current season. Two well known makes of percales were reduced ¼c. a yard. Tickings and denims are being bought from hand to mouth. Fine fancy cottons are being asked for more liberally. Jobbers have done a better house trade in the past several days and there is much less apprehension now of the ability of agents to hold values fairly steady until the new cotton crop begins to find its way to the mills. Fall River sold about 130,000 pieces of print cloths last week and has done a steady business this week.

**Woollens and Worsteds.**—There has been a better call for the wider lines of staple and semi-staple dress goods during the week, both from agents and jobbers. Cutters are now applying themselves more freely than for some time on worsted warp broadcloths and fine serges and are also purchasing more of the soft finished cloths used in tailor-made suits in recent seasons. Popular priced serges in 50 and 54-inch widths have been in much better demand. The low prices named on storm serges by leading producers have not yet stimulated business to the extent the largest factors were anticipating and it is stated by buyers that they are uncertain of values because of the severity of some of the recent reductions. Fancy-woolen suitings and coatings, although well under order for immediate delivery, are still being ordered for shipment at any time before the middle of October. In the manufacturing trades apprehension was expressed lest the effects of a threatened strike of ladies' tailors and dressmakers might complicate a future that now seems to promise improvement. There is some placing of initial orders on men's wear by the large clothing manufacturers, new business from this quarter now coming forward. Further openings of serges are reported and the demand for some lines is good. Competition between the leading manufacturers is sharp. There has been a better call for stock goods during the week and agents say it is not necessary to make any sharp concessions to move anything seasonable in either fancy worsteds or wool goods. The fact appears to be that mills did not make many stock lines and buyers find it more difficult than usual to pick up the odd lots that are usually sold at sacrifice figures to clean up. The next few weeks are expected to develop a better class of stock business.

**Silks.**—Some small improvement has been noted in the volume of business placed on broad silks during the past few days. Buyers are seeking a wider range of merchandise and are less vigorous in their pressure for low prices. Leading ribbon houses report a well established demand for satin and taffeta ribbons for quick delivery.

**Yarns.**—Cotton yarns were somewhat firmer during the week and trading in small lots was more active. Worsted yarns showed little change.

#### THE BOSTON WOOL MARKET.

BOSTON.—Active trading continues and prices are moving upward. Practically all the large manufacturers and representatives from numerous small mills are in the market and their takings include all grades from coarse to fine. Some advances have been obtained and holders now refuse to sell except at higher prices.

**Naval Stores Market.**—Conditions this week tended toward easiness because of the large receipts at primary points, although shipments were interfered with to some extent by inclement weather. Local consumers operated conservatively, in most instances confining their purchases to current requirements. Turpentine at times, however, was quite freely taken at from 55 to 56 cents, though the demand was spasmodic and quickly declined with the appearance of stiffening in prices. There was some inquiry for rosins, and though there was little change in values the tone was weak. Tar and pitch moved slowly at fairly steady quotations. Receipts of naval stores in this market during the past week were 2,155 barrels of turpentine, 14,484 barrels of rosins, 145 barrels of tar and 63 barrels of pitch, while exports were 2,430 barrels of turpentine and 1,683 barrels of rosins. Receipts of turpentine and rosins at Savannah for the past week and for the season to date, together with comparisons for last year, are given below:

	Week	Season 1911.	Season 1910.
Receipts, turpentine.....	5,523	1,20489	89,979
Receipts, rosins.....	14,294	283,180	268,796
Shipments, turpentine.....	1,361	85,136	84,893
Shipments, rosins.....	9,815	275,028	277,873
Stocks, turpentine.....	.....	33,727	13,315
Stocks, rosins.....	.....	108,287	65,178

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>		
Common..... bbl	1.25	1.00	Glycerine, C. P., in bulk..... lb	21 1/4	24	Spelter, N. Y..... lb	5.90	5.35
Fancy..... "	2.50	3.00	Gum—Arabic, firsts..... "	42	42	Lead, N. Y..... "	4.50	4.45
<b>BEANS:</b>			Benson, Sumatra..... "	32	31	Tin, N. Y..... "	42.87 1/2	35.70
Marrow, choice..... 100 lb	4.45	*3.12 1/2	Chicle, jobbing lots..... "	55	45	Tin plate, N. Y., 100 lb. box	3.94	3.84
Medium..... "	4.15	*2.60	Gamboge, pipe..... "	60	62 1/2	<b>MOLASSES AND SYRUPS:</b>		
<b>BOOTS AND SHOES:</b>			Guaiac..... "	30	28	New Orleans, cent.		
Men's grain shoes..... pair	1.60	1.65	Mastic..... "	45	45	common..... gal	14	16
Creedmore split..... "	1.40	1.45	Senegal, sort..... "	7	7	open kettle..... "	30	32
Men's satin shoes..... "	1.40	1.45	Shelac, D. C..... "	22	27	Syrup, common..... "	10	15
Wax Brogans, No. 1..... "	1.20	1.25	Kuari, No. 1..... "	30	38	<b>OILS:</b>		
Men's kip shoes..... "	1.35	1.40	Tragacanth, Aleppo lots..... "	80	78	Cocanut, Cochiti..... lb	9 1/4	10 1/4
Men's calf shoes..... "	2.15	2.30	Indigo, Bengal, low grade..... "	2.60	2.50	Cod, domestic..... gal	54	40
Men's split boots..... "	1.80	2.00	Iodoform..... "	2.95	2.85	Newfoundland..... "	6.10	7.20
Men's kip boots..... "	1.85	1.70	Morphine bulk..... oz	4.20	3.10	Corn..... "	8.25	8.25
Men's calf boots..... "	3.15	3.20	Nitrate Silver, crystals..... "	34	34 1/2	Cottonseed, sun., white..... "	80	88
Women's grain..... "	1.50	1.52 1/2	Nux Vomica..... lb	1.15	1.10	Lard, prime, city..... gal	59	62
Women's split..... "	1.10	1.20	Oil—Anise..... "	3.25	1.90	extra No. 1..... "	75	90
Women's satin..... "	1.00	1.15	Bergamot..... "	4.85	3.50	Linseed, city, raw..... "	75	70
<b>BUILDING MATERIAL:</b>			Cassia, 75-80%, tech..... "	55	80	Neatsfoot, prime..... lb	8 1/2	7 1/2
Brick, Hud. R., Com..... 1000	5.50	5.50	Citronella..... "	26	25	Petroleum, crude..... bbl	1.30	1.30
Cement, Portland, dom..... "	1.48	1.43	Lemon..... "	1.50	80	Refined, cargo lots, in		
Lath, Eastern, spruce..... 1000	3.40	3.50	Wintergreen, nat. sweet			barrels..... "	7.25	7.65
Lime, Rockport, com..... bbl	1.10	1.02	birch..... "	1.50	1.45	Bulk..... "	3.75	4.15
Shingles, Cyp. No. 1..... 1000	6.00	6.50	Opium, jobbing lots..... "	7.80	5.30	Roun, first run..... gal	32	30
BURLAP, 10 1/2 oz. 40 in. x 72	3.15	4.12 1/2	Prussiate potash, yellow..... "	13 1/2	13 1/2	Soya Bean..... lb	8 1/4	7 1/4
8 oz. 40 in..... "	3.75	3.10	Quicksilver..... "	68	62 1/2	<b>PAPER: News sheet..... 100 lb</b>	2.20	2.25
<b>COFFEE, No. 7 Rio..... lb</b>	13 1/2	10 1/2	Quinine, 100-oz. tins..... oz	14	14	Book..... "	3 1/2	3 1/2
<b>COTTON GOODS:</b>			Rochelle salts..... lb	19	15 1/2	Strawboard..... ton	28.00	28.00
Brown sheet, standard, yd	8	7 1/4	Sal ammonia..... "	60	60	Wrapping, No. 2 jute..... 100 lb	9	9
Wide sheetings, 10-4..... "	28	30	Sal soda, American..... 100 lb	4.75	4.00	Writing, ledger..... "	5.75	*2.40
Bleached sheetings, st..... "	5 1/2	5 1/2	Saltpetre, crude..... "	29	38	<b>PEAS: Scotch, choice..... 100 lb</b>	44.00	44.00
Medium..... "	6 1/2	6 1/2	Sarsaparilla, Honduras..... lb	27 1/2	27 1/2	<b>PLAIN U.S.</b>		
Brown sheetings, 4-yd..... "	6	6	Soda benzoate..... "	4 1/2	4	<b>PROVISIONS, Chicago:</b>		
Standard prints..... "	4 1/2	5 1/2	<b>FERTILIZERS:</b>			Beef, live..... 100 lb	5.00	4.90
Brown drills, st..... "	8	7 1/4	Bones, ground, steamed			Hogs, live..... "	8.10	8.10
Staple ginghams..... "	13 1/2	13 1/2	1 1/2% am., 60% bone			Lard, prime steamed..... "	16.12 1/2	21.50
Blue denim, 9-oz..... "	13 1/2	13 1/2	Phosphate..... ton	21.50	20.00	Pork, mess..... bbl	2.00	2.85
Print cloths..... "	8 1/2	8 1/2	Muriate potash, basic..... 100 lb	1.90 1/2	1.75	Short ribs, sides, loose..... "	8.37 1/2	11.50
<b>DAIRY:</b>			Nitrate soda, 95%..... "	3.20	2.12 1/2	Tallow, N. Y..... "	8 1/2	7 1/2
Butter, creamery special..... lb	27	31 1/2	Sulphate ammonia..... "	3.17 1/2	2.75	<b>RICE: Domestic, prime..... lb</b>	4 1/2	4 1/2
State dairy, common to			Sul. potash, basic 90%..... "	3.32 1/2	2.18 1/2	<b>RUBBER:</b>		
fair..... "	19	22 1/2	<b>FLOUR:</b>			Upriver, fine..... lb	1.14	1.90
West'n factory, firsts..... "	20	23 1/2	Spring patent, new crop..... bbl	5.15	5.70	<b>SALT:</b>		
Cheese, I. C., special, new..... "	13 1/2	15 1/2	Winter..... "	4.50	5.25	Domestic, No. 1..... 300-lb. bbl	3.60	---
I. C., common to fair..... "	10 1/2	10 1/2	Spring, clear..... "	4.50	4.50	Turk's Island..... 200-lb. bag	1.00	---
Eggs, nearby, fancy..... doz	27	28	Winter..... "	3.85	4.25	<b>SALT FISH:</b>		
Western, firsts..... "	17	22 1/2	<b>GRAIN:</b>			Mackerel, Norway No. 1..... bbl	30.00	28.00
Milk, 40 quart can net to			Wheat, No. 2 red, new cr..... bu	95 1/2	102 1/2	165-180..... "	14.00	15.50
shipper..... can	1.20	1.40	Mail..... "	72 1/2	88	Norway No. 4, 425-450..... "	8.25	5.00
<b>DRIED FRUITS:</b>			Oats, No. 2 white..... "	47 1/2	39	Herring, round, large..... "	7.50	8.00
Apples, evaporated, choice,			Rye, No. 2..... "	94	77 1/2	Cod, Georges..... 100 lb	7 1/2	7 1/2
in cases, 1910..... lb	18	8 1/2	Barley, malting..... "	1.25	1.10	boneless, genuine..... lb	4.05	4.10
Apricots, Cal. st., boxes..... "	14 1/2	9 1/2	Hay, prime timothy..... 100 lb	1.45	1.10	<b>SILK: Raw (Shanghai) best..... lb</b>	4.05	4.10
Caltron, boxes..... "	7 1/2	7 1/2	Straw, long rye, No. 2..... "	70	55	<b>SPICES: Cloves, Zanzibar..... lb</b>	18	12
Currents, cleaned, bbl..... "	7 1/2	7 1/2	<b>HEMP:</b>			Nutmegs, 1055-1105..... "	61	41
Lemon peel..... "	7 1/2	9	Manila, cur. spot..... lb	5 1/2	5 1/2	Mace..... "	9 1/2	10
Orange peel..... "	9 1/2	9	Superior seconds, spot..... "	5 1/2	4 1/2	Ginger, Cochiti..... "	11	9
Peaches, Cal. standard..... "	10	10	<b>HIDES, Chicago:</b>			Pepper, Singapore, black..... "	17	14 1/2
Prunes, Cal., 30-40, 25-lb. box			Packer, No. 1 native..... lb	16	15 1/2	<b>SUGAR:</b>		
Raisins, Mal., 3-cr..... "	2.00	2.00	No. 1 Texaco..... "	15	14	Raw Muscovado..... 100 lb	4.88	3.95 1/2
California standard loose			Colorado..... "	14 1/2	13	Refined, crushed..... "	8.95	8.95
muscatel, 4-cr..... lb	7 1/2	5 1/2	Cows, heavy native..... "	15 1/2	14	Standard, granu., best..... "	8.30	5.25
<b>DRUGS &amp; CHEMICALS:</b>			Branded cows..... "	13 1/2	12	<b>TEA: Formosa, fair..... lb</b>	15 1/2	14 1/2
Acetate Soda..... lb	4 1/2	4 1/2	Country, No. 1 steers..... "	12 1/2	11 1/2	Fine..... "	24	23
Acid, Benzoic, true..... oz	11 1/2	10	No. 1 cow, heavy..... "	12 1/2	11 1/2	Japan, low..... "	19	18
Acetic, 28%..... 100 lb	1.70	1.90	No. 1 buff hides..... "	12 1/2	11 1/2	Best..... "	34	34
Boric acid crystals..... lb	14 1/2	7 1/2	No. 1 kip..... "	14	12 1/2	Hyson, low..... "	35	27
Carbolic, drums..... "	14 1/2	7 1/2	No. 1 calf skins..... lb	16 1/2	21	<b>TOBACCO, L.V. 10 crop:</b>		
Clitic, domestic..... "	38 1/2	38 1/2	<b>HOPS, N. Y. State, prime..... lb</b>	41	41 1/2	Burley red—Com..... lb	8	16
Muriatic, 18%..... 100 lbs	1.15	1.15	<b>JUTE, spot, old crop..... lb</b>	4.15	3 1/2	Common..... "	9 1/2	14
Nitric, 30%..... lb	3 1/2	3 1/2	<b>LEATHER:</b>			Medium..... "	10 1/2	17 1/2
" 40%..... "	4 1/2	4 1/2	Hemlock sole, B. A., light..... lb	24	23	Fine..... "	14 1/2	19
Oxalic..... "	7 1/2	7 1/2	Non acid, common..... "	23 1/2	22	Burley colory—Common..... "	13	18
Sulphuric, 60%..... 100 lb	90	90	Oil backs, heavy..... "	35	33	Medium..... "	13 1/2	18
Tartaric crystals..... lb	20 1/2	24 1/2	Glassed Kid, No. 1, 6 1/2 7 1/2..... "	15	15 1/2	Dark, rehandling—Com..... "	7 1/2	9
Alcohol, 190 proof U. S. gal			Oil grain, No. 1, 6 1/2 7 1/2..... "	16	15 1/2	Medium..... "	8 1/2	9
" ref. wood 95%..... "	52	52	Glove grain, No. 1 4 1/2..... "	12 1/2	11 1/2	Dark, export—Common..... "	9	9
" denat 185 proof..... "	41	41	Satin, No. 1, large, 4 oz..... "	13 1/2	12	<b>TURPENTINE..... gal</b>	55	74 1/2
Alkali, 48%..... 100 lb	80	90	Split, Crimpers, No. 1, lb..... "	18	17	<b>VEGETABLES:</b>		
Alum, lump..... "	1.75	1.75	Belting, butls, No. 1, hy..... "	43	44	Cabbage, L. I., 100 head		
Ammonia, carbonic, dom. lb	8	7 1/2	<b>LUMBER:</b>			Onions, Jersey white..... bkt	75	50
Arsenic, white..... "	2	2 1/2	Hemlock P., base pr. 1000 ft	21.00	21.00	Potatoes, state..... bbl	2.75	1.50
Balsam, Copaiba, S. A..... "	39	39	White pine No. 1 bar			Turnips, rutabagas..... "	76	76
Fir, Canada..... "	4.10	4.50	1x4..... "	38.00	38.00	" white, 100 bunches		
Peru..... "	1.60	1.70	Oak 4x4 No. 1..... "	54.00	54.00	<b>WOOL, Philadelphia:</b>		
Bay Rum, Porto Rico..... "	1.70	1.70	White ash 4x4 firsts..... "	60.00	62.00	Average 100 grades..... lb	23.32	26.33
Beeswax, white, pure..... "	40	45	Chestnut 4x4 firsts..... "	62.00	62.00	Ohio XX..... "	27	31
Bi-Carbonate soda, Am. 100 lb			Cypress, shop, 1 in..... "	28.00	35.50	X..... "	28	31
Bi-Carbonate Potash, Am. 100 lb			Mahog. No. 1 com. 1 in. 100 ft	10.50	10.00	N. Y. & Michigan..... "	29	34
Bi-Carbonate Soda, Am. 100 lb			Spruce, 2x8, 14 ft. 1000 ft	33.50	33.50	Three-eighths..... "	23	26
Bleaching powder, over			Yellow pine, L. flat d.	25.50	27.50	Quarter blood..... "	23	26
85%..... 100 lb	1.25	1.25	Cherry 4x4 firsts..... "	24.00	24.00	Wisconsin & Illinois..... "	17	20
Borax, crystal, in bbl..... lb	34	4	Basewood 4x4 firsts..... "	40.00	40.00	Medium..... "	22	25
Brimstone, crude dom. ton	22.00	22.00	<b>METALS:</b>			Quarter blood..... "	22	25
Calomel, American..... lb	94	84	Pig iron, fdry. No. 2, Phila. ton	15.00	16.00	Coarse..... "	21	21
Camphor, foreign, ref'd.			Basic, valley, furnace..... "	13.00	14.00	<b>North &amp; South Dakota:</b>		
bbl. lots..... "	46	45	Basemer, Pittsburgh..... "	15.90	15.90	Fine..... "	18	21
Cantharides, Chinese, wh..... "	32	25	Gray forge, Pittsburgh..... "	14.15	14.15	Medium..... "	19	22
Carbon, bleupile..... "	5	5	Billets, steel, Pittsburgh..... "	21.00	24.50	Quarter blood..... "	19	20
Castile soap, pure white..... "	12 1/2	10 1/2	open-hearth, Phila..... "	26.00	29.50	Utah, Wyoming & Idaho..... "	16	18
Castor Oil, No. 1, bbl. lots..... "	10 1/2	10 1/2	wire rods, Pittsburgh..... "	23.40	27.50	Heavy..... "	14	14
Caustic soda, domestic,			Steel rails, heavy, standard..... lb	1 1/4	1 1/4	<b>WOOLEN GOODS:</b>		
80%..... 100 lb	1.80	1.85	Iron bars, ref'd, Phil. 100 lb	1.27 1/2	1.40	Stand. Clay worsted, 16 oz. yd	1.55	1.87 1/2
Chlorate potash..... lb	8 1/2	8 1/2	common, Pittsburgh..... "	1.25	1.45	Stand. Clay mixture, 10 oz.	1.38	1.47 1/2
Chloroform..... "	27	28	Steel bars, Pittsburgh..... "	1.20	1.40	Tubet, all-wool, 16 oz.	1.30	1.30
Cochineal, Tenerife, silver..... "	27 1/2	28	Tail plates, Pittsburgh..... "	1.30	1.40	Fancy Casimere..... "	1.05	1.12 1/2
Cocoa butter, bulk..... "	39	28 1/2	Beams, Pittsburgh..... "	1.35	1.40	Broadcloths..... "	82	85
Cod liver Oil, Newfoundland			Angles, Pittsburgh..... "	1.35	1.40	Tailbot "T"annels..... "	34	35
land..... bbl	39.00	28.00	Sheets, black, No. 28,			Indigo flannel, 11 oz. 54 in.	1.85	1.75
Corrosive sublimate..... lb	85	75	Pittsburg..... "	1.95	2.15	Cashmere cotton warp..... "	2 1/2	2 1/2
Cream tartar, 99%..... "	25 1/2	21 1/2	Wire Nails, Pittsburg..... "	1.85	1.85	Plain cheviete, 12 oz..... "	85	1.02 1/2
Croosote, beechwood..... "	5 1/2	6 1/2	Barb Wire, galvan-			Serges, 12 oz. low grade..... "	1.70	1.07 1/2
Cutch, bale..... "	5 1/2	6 1/2	ized, Pittsburgh..... "	2.00	2.00			
Epsom salts, domestic..... lb	1.15	75	Coke, Conn. ville stoven. ton					
Ether, U. S. P., 1900..... "	15	15	Furnace, prompt ship't..... "	1.50	1.60			
Eucalyptol..... "	75	75	Foundry, prompt ship't..... "	1.25	2.15			
Formaldehyde..... "	7 1/2	8 1/2	Copper lake, N. Y..... lb	12 1/2	12.87 1/2			
Fusel oil, refined..... gal	8	8						
Gambier, cube, No. 1..... lb	2 1/2	2 1/2						
Gelatin, silver..... "	22	23						

+ Means advance since last week.

— Means decline since last week.

\* Last year's prices per bag.

Advances 43; declines 31



## THE COTTON MARKET.

This week brought the old crop cotton year to an end and with it several private estimates on the growing crop, which preceded the returns issued by the Department of Agriculture on Friday. Hence, there was much to arouse general interest in the trade, although, as is customary when a Government statement is in prospect, speculative operations were conducted with a considerable degree of caution. While some difference of opinion had recently existed as to whether more than the seasonable amount of damage had occurred in the belt during the past month or so, all doubt on this score was removed when the newspaper and other unofficial calculations were made public, these in every instance indicating that the August deterioration had been unusually severe. Thus, the report compiled by the *Journal of Commerce* made a decidedly bullish showing with a percentage condition of only 72.6 as of an average date of August 23-24, or a decline of no less than 14.3 points from the forecast made a month earlier. This extensive loss was due principally to unfavorable weather developments in the Southwest, prolonged drought and hot winds causing a depreciation of 21.4 and 19.1 per cent., respectively, in Texas and Oklahoma, while other important States also suffered heavily, notably Georgia, Alabama, Mississippi, Louisiana and Arkansas. The disappointing features of the estimate issued by this publication were somewhat modified, however, by the statement that since the returns were gathered general rains have greatly relieved the situation and considerable recovery is now expected as a result. The knowledge of this fact served to check any active demonstration by the bullish element in the speculative markets, and during much of the trading prices on the new crop deliveries actually tended toward lower levels, while the August option was temporarily weak on rumors of a private settlement among the interests involved. Continued selling by southern operators and early depression at Liverpool indicated that the crop outlook was considered to have changed for the better, although the declines were also attributed largely to the heavy movement of the actual staple at the South. The receipts at both Galveston and Houston have been notably heavy, and stocks there are rapidly mounting to formidable proportions, while the steady, though moderate, increase in the local certificated supply is also having some effect on sentiment. Spot quotations at southern points are sagging to a lower basis and at this city the price for middling uplands fell to 11.60c. as against 15½c. a year ago—a difference of about \$20 per bale. In line with the bullish private estimates, the Government on Friday placed the condition of the crop as of August 25 at only 73.2 per cent., against 89.1 a month earlier and 72.1 per cent. a year ago.

## SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	13.15	12.75	12.40	12.00	11.60	11.75
New Orleans, cents.....	12.12	11.94	11.94	11.56	11.50	11.50
Liverpool, pence.....	6.99	6.86	6.80	6.77	6.92	6.95

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat	Total.	Two weeks' Decrease.
1911, Aug. 25.....	301,889	502,989	804,878	40,491
1910, " 26.....	293,469	498,332	791,801	89,262
1909, " 27.....	270,589	1,185,435	1,456,023	160,830
1908, " 28.....	201,370	968,171	1,169,541	86,755
1907, " 30.....	356,165	999,679	1,355,844	152,384
1906, " 31.....	304,053	594,073	898,126	94,868
1905, Sept. 1.....	459,470	1,179,000	1,638,470	38,389
1904, " 2.....	163,887	313,000	476,887	34,862
1903, " 4.....	164,433	329,000	493,433	124,148
1902, " 5.....	288,831	512,000	800,831	40,796
1901, " 6.....	378,401	505,000	883,401	159,971
1900, " 7.....	169,799	342,000	511,799	126,393
1899, " 8.....	729,415	1,268,000	1,997,415	12,321
1898, " 9.....	308,907	1,087,000	1,395,907	94,675

From the opening of the crop year to August 25, according to statistics compiled by the *Financial Chronicle*, 11,997,109 bales of cotton came into sight as compared with 10,583,097 bales last year and 13,651,999 bales two years ago. This week port receipts were 179,270 bales, against 86,593 bales a year ago and 87,010 bales in 1909. Takings by northern spinners for the crop year up to August 25 were 2,178,034 bales, compared with 2,140,063 bales last year and 2,811,006 bales two years ago. Last week's exports to Great Britain and the Continent were 50,726 bales against 54,701 in the same week of 1909, while for the crop year 7,520,223 bales compared with 6,144,232 bales in the previous season.

## FOREIGN TRADE REPORTS.

The returns of foreign trade for the latest week show that both exports and imports at the port of New York are in well-maintained volume, although the movement in both directions is slightly below that of the corresponding period a year ago. Exports aggregated \$14,359,044, which compare with \$14,306,462 the preceding week, \$15,593,034 the same week last year and \$11,302,726 in 1909, while imports were \$16,026,116, against \$17,975,646 the week before, \$16,178,165 last year and \$15,079,973 two years ago. Both exports and imports for the year to date now exceed \$500,000,000, the combined total amounting to \$1,055,751,111, or \$17,928,159 more than for the corresponding period last year, and \$94,505,222 more than in 1909. Shipments for the latest week were large to the Argentine Republic, the British Possessions, Great Britain, France, Germany and the Netherlands, but those to most other leading countries show more or less contraction. Imports, exclusive of dry goods, amounted to \$13,197,414, and the receipts of numerous leading articles displayed considerable falling off, notably among them being tin, cocoa, feathers, paintings, sugar, tobacco, china, copper, bananas, lemons, sauces and preserves, wood pulp and wool.

These decreases, however, were partially offset by expansion in the arrivals of manure salts, furs, precious stones, metal goods, platina, coffee, hemp, india rubber and machinery. In fact, the receipts of only seventeen commodities account for \$9,728,857 of the imports of miscellaneous merchandise, which indicate considerable shrinkage in the arrivals of many minor articles. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1911.	1910.	1911.	1910.
Latest week reported	\$14,359,044	\$15,593,034	\$16,026,116	\$16,178,165
Previously reported.	490,135,473	424,953,810	536,230,473	581,097,943
Year to date.....	\$504,494,517	\$440,546,844	\$551,256,592	\$597,276,108

Imports of general merchandise for the week ending August 19, amounting in value to \$100,000 or over were: Manure salts, \$107,606; furs, \$333,852; precious stones, \$1,465,077; undressed hides, \$1,009,768; metal goods, \$191,614; platina, \$177,631; tin, \$180,665; cheese, \$121,601; cocoa, \$255,461; coffee, \$1,624,054; feathers, \$171,831; hemp, \$203,380; india rubber, \$1,745,969; machinery, \$105,598; paintings, \$168,052; sugar, \$1,575,544; tobacco, \$291,154. Imports of dry goods for the week ending August 25 were \$2,426,132, against \$2,828,702 the week before and \$3,318,301 the corresponding week last year, of which \$1,998,321 were entered for consumption this week, \$2,305,758 last week and \$2,635,090 last year.

## THE STOCK AND BOND MARKETS.

The stock market was irregular this week on a moderate volume of trading. There were periods of weakness during which many issues reached new low levels for the year, but on the whole, even at these times, better resistance was offered to depressing influences than had been the case recently and toward the close of the week the firmer tone of prices was well established. Sentiment was helped by the more favorable outlook for a settlement of the labor difficulties harrassing some of the western lines and less tension abroad over the Moroccan situation. Union Pacific and United States Steel continued to bear the brunt of the selling pressure in the weakest periods and both of these issues reached new low records for the year. Reading was again third in activity and was also forced to a new low level. Other important issues that registered new low prices for the year were Amalgamated Copper, American Car & Foundry, American Locomotive, American Smelting & Refining, American Telephone & Telegraph, Anaconda Copper, Baltimore & Ohio, Bethlehem Steel, Central Leather, Chesapeake & Ohio, Chicago, Milwaukee & St. Paul, Consolidated Gas, Denver & Rio Grande, Distillers' Securities, Great Northern preferred, Lehigh Valley, Louisville & Nashville, Missouri Pacific, Northern Pacific and Southern Pacific. International Harvester was under particular pressure at one time and suffered an especially sharp decline. Chicago & Alton common and preferred were also notable for the extent of their losses. Heavy declines in Brooklyn-Union Gas and Chicago & Northwestern preferred reflected the change in market conditions since the last sales of those issues. Minneapolis & St. Louis common and preferred were conspicuous for a further rise to new high prices for the year.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.		BONDS.	
Sept. 1, 1911.	This Week.	Last Year.	This Week.	Last Year.
Saturday.....	315,776	100,312	\$376,500	\$439,000
Monday.....	544,608	345,628	1,549,000	765,000
Tuesday.....	473,869	297,297	987,000	1,039,500
Wednesday.....	434,852	159,994	1,313,000	1,089,500
Thursday.....	301,390	401,447	1,246,000	1,512,000
Friday.....	230,821	196,922	1,301,000	1,000,500
Total.....	2,291,313	1,501,800	\$7,272,500	\$5,834,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	97.47	98.11	98.26	98.15	98.07	98.23	98.46
Industrial.....	75.73	74.53	74.90	74.83	74.81	74.82	74.80
Gas and Traction.....	106.05	107.37	107.74	107.52	107.35	107.47	107.69

**Railroad and Miscellaneous Bonds.**—Dealings in railroad and miscellaneous bonds fell at one period this week to the smallest amount since early in September of last year. There were occasional periods of moderate activity, but most of the time the trading was of meagre proportions. Little change in prices appeared among the purely investment issues, but in other directions the varying movements in the stock division found some reflection. This was especially true of the convertible issues, and during the weakness in the shares of their companies both Union Pacific 4s and Southern Pacific 4s of that class reached new low prices for the year. Among the other issues that fell to new low levels were Allis-Chalmers 5s, Armour & Co. 4½s, Central Leather 5s, Chicago, Burlington & Quincy general 4s, Chicago & Northwestern 3½s, Denver & Rio Grande refunding 5s, Hocking Valley 4½s, Lake Shore 3½s, Northern Pacific 4s, Southern Railway 5s and Wabash first 5s.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange included among United States issues, 3s, registered, at 101½, and Panama 3s at 102½; and among foreign issues, Argentina 5s at 97; Chinese 5s at 98 to 97½; Japanese 4½s at 94½, second series at 93½; Republic of Cuba 5s at 103½, and United States of Mexico 5s at 97½ to 97. In State securities, New York 4s of 1961 sold at 103; Virginia deferred 6s, Brown Bros. & Co. certificates, at 50½, and Virginia funded debt, 2-3s of 1991, at 88.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

NEW YORK STOCK EXCHANGE.					STOCKS		Last Sale Friday		Week		Year	
Weekly and Yearly Record of Stocks and Bonds.					Continued				High	Low	High	Low
STOCKS	Last Sale Friday	Week High	Week Low	Year High	Year Low							
Adams Express	*210			245 Jun 13	235 Jan 20	H B Clafin 3d pref	*93 1/2					
Allis-Chalmers	* 8 1/2			9 1/2 May 31	6 Aug 3	Havana Electric Railway	* 93 1/2					
do pref	* 17 1/2	18	17 1/2	34 Feb 3	17 Aug 24	do pref	*115					
Amalgamated Copper	*57 1/2	59 1/2	56 1/2	71 1/2 Jun 19	56 1/2 Aug 26	Hocking Valley	*82 1/2					
American Agt Chemical	*50 1/2	51 1/2	48	80 1/2 May 18	46 Jan 8	Homestake Mining	138	138 1/2	137			
do pref	*101 1/2			103 Feb 7	101 1/2 Jan 12	Illinois Central	193					
American Beet Sugar	*50 1/2	51 1/2	48	56 1/2 Jun 12	39 1/2 Jan 27	do leased lines	*100					
do pref	*98	96	95 1/2	100 1/2 Jun 14	92 1/2 Jan 9	Ingersoll Rand	*100					
Am Brake Shoe & Fdry	*90			97 Feb 27	90 Jan 6	do pref	*100					
do pref	*128			138 Feb 23	128 1/2 Jan 6	Interborough Metropolitan	14 1/2	14 1/2	14 1/2	20 1/2 Feb 10	13 1/2 Aug 26	
American Can	*10 1/2	10 1/2	9 1/2	12 1/2 May 9	8 1/2 Jan 6	do pref	43 1/2	44	43 1/2	56 1/2 Jul 19	41 1/2 Aug 17	
do pref	*86 1/2	85 1/2	82 1/2	88 1/2 May 23	77 Jan 5	International Harvester	108	112 1/2	103 1/2	129 1/2 May 6	103 1/2 Aug 30	
American Car & Foundry	*48 1/2	49 1/2	48	54 1/2 Jul 19	48 Aug 30	do pref	120	122	120	128 1/2 May 4	120 Aug 31	
American Coal	*80 1/2			118 Jun 8	78 Jan 5	International Merc Marine	* 4	14 1/2	14 1/2	5 1/2 Jan 30	4 Aug 27	
American Cotton Oil	*51 1/2	52 1/2	50 1/2	52 1/2 Feb 28	49 1/2 May 22	do pref	*14 1/2	10 1/2	10 1/2	13 1/2 Jan 31	9 1/2 Apr 17	
do pref	*99			105 1/2 Feb 16	100 May 26	International Paper	*46 1/2	47 1/2	46 1/2	56 1/2 Jan 16	44 1/2 May 15	
American Express	*211			245 Mar 27	215 Jan 25	International Steam Pump	*33	33 1/2	32 1/2	44 Feb 8	32 1/2 Aug 12	
American Hide & Leather	* 3 1/2			5 Jun 14	3 Jan 25	do pref	*83	17 1/2	16	90 1/2 Jun 12	84 1/2 Jan 28	
do pref	*20	20	20	26 1/2 Jun 14	20 Jan 10	Iowa Central	*34	34	34	37 Aug 2	18 May 12	
American Ice Securities	*17 1/2	17 1/2	16 1/2	25 1/2 Jul 11	16 1/2 Aug 11	do pref	*73	78	78	78 May 3	74 Apr 8	
American Linseed	*9 1/2			12 1/2 Feb 14	8 Aug 11	Kansas City F. & M. pref	*28	28 1/2	28	37 1/2 Jun 13	35 Aug 25	
American Tel & Tel	*25 1/2	25 1/2	27 1/2	43 1/2 May 22	27 1/2 Aug 14	Kansas City Southern	*84 1/2			89 1/2 Jun 13	84 1/2 Jan 28	
do pref	*104 1/2	104 1/2	104 1/2	110 1/2 May 1	104 Apr 18	do pref	*84 1/2			7 1/2 May 24	6 1/2 May 16	
American Malt	* 4			5 1/2 Jun 21	3 1/2 Mar 8	Keokuk & Des Moines	*40			42 May 23	38 1/2 Feb 6	
do pref	*39	38 1/2	38 1/2	43 1/2 Jul 22	31 1/2 Mar 8	Knickerbocker Ice pref	*30	36	36	70 May 26	70 May 26	
American Smelters pref B.	*83	86 1/2	84 1/2	89 1/2 Jul 19	84 1/2 Aug 31	Lackawanna Steel	*103 1/2	104 1/2	103 1/2	114 1/2 Jan 20	102 Apr 18	
American Smelters & Ref.	*69 1/2	70 1/2	67 1/2	83 1/2 Jun 15	67 1/2 Aug 26	Laclede Gas	*10			16 1/2 Jun 16	12 1/2 Aug 17	
do pref	*104 1/2	104 1/2	104 1/2	108 1/2 Jun 15	103 1/2 Jan 3	do pref	*25	25	25	40 Jan 13	25 Sep 1	
American Snuff	*225			325 May 23	250 Jun 1	Lake Erie & Western	*25	25	25	40 Jan 13	25 Sep 1	
do pref	*90			92 1/2 May 8	82 Aug 30	Lake Shore	*108 1/2	161	155 1/2	151 1/2 Feb 3	155 1/2 Aug 31	
American Sugar Ref.	*114 1/2	115 1/2	115 1/2	122 1/2 Feb 27	113 Jan 6	Lehigh Valley	*45	142	140 1/2	63 Jan 14	49 1/2 Aug 4	
do pref	*114 1/2	116	115 1/2	119 1/2 Feb 14	111 Jan 5	Louisville & Nashville	*141 1/2	142	140 1/2	156 1/2 Jul 19	140 Aug 26	
American Tel & Cable	*134 1/2	134 1/2	133 1/2	133 1/2 Jun 8	79 1/2 Aug 1	do pref	*82 1/2	83 1/2	82 1/2	95 Feb 2	85 Aug 15	
American Tobacco	*92 1/2	93 1/2	85	102 May 18	87 Aug 24	MacKay Companies	*72	72	72	77 Jul 7	72 Aug 1	
American Woolen	*26	28 1/2	24	36 1/2 May 21	28 Aug 28	do pref	*134	135 1/2	135	142 1/2 Jul 19	134 Mar 28	
do pref	*88	89 1/2	87 1/2	94 1/2 Jun 16	86 1/2 Mar 29	Mackay Elevator	*75 1/2	78 1/2	75 1/2	87 Jun 28	70 Apr 28	
Am Writing Paper pref	*38	39 1/2	37 1/2	41 1/2 Jun 13	33 Aug 28	do pref	*111			113 1/2 Jul 8	112 Jun 3	
Anacosta Copper	*34	34 1/2	33 1/2	41 1/2 Jun 13	33 Aug 28	Miami Copper	*19 1/2	19 1/2	19 1/2	19 1/2 Jun 8	18 1/2 Apr 18	
Ann Arbor	*20			21 1/2 Jun 13	18 Aug 28	Min & St Louis	*60	62	64 1/2	62 Aug 31	65 Mar 13	
do pref	*50			104 May 23	104 May 23	M. St P. & S. S. M.	*131 1/2	131 1/2	130	152 1/2 Mar 30	130 Aug 28	
Ass'd Merchants 1st pref				104 May 23	104 May 23	do pref	*150	145 1/2	146	160 Mar 30	138 Aug 28	
Associated Oil	*104 1/2	104 1/2	103 1/2	116 1/2 Jun 8	100 Jan 3	do leased lines	*87 1/2	30	29	38 1/2 Jun 14	29 Aug 31	
do pref	*101 1/2	101 1/2	101 1/2	105 1/2 Jun 12	100 Jan 3	Missouri, Kansas & Texas	*63	65 1/2	65 1/2	63 Jun 10	63 Jan 16	
Atlantic Coast Line	*121 1/2	122 1/2	120 1/2	132 1/2 Jul 19	117 Jan 3	Missouri Pacific	*40 1/2	41 1/2	39 1/2	63 Feb 15	39 1/2 Aug 30	
Baltimore & Ohio	*100 1/2	100 1/2	99 1/2	109 1/2 Jul 1	98 Aug 28	Morris & Essex	*125	125 1/2	125	140 Jun 14	140 Jun 14	
do pref	*85 1/2	85 1/2	85 1/2	91 Jan 4	85 Aug 28	Nashville, Chat & St Louis	*129	131 1/2	129	141 Apr 4	117 Jan 16	
Batopias Mining	*1 1/2	1 1/2	1 1/2	2 1/2 Jan 27	1 1/2 Aug 25	do pref	*125 1/2	125 1/2	125 1/2	138 Feb 4	124 Jan 20	
Bethlehem Steel	*29 1/2	30 1/2	28 1/2	38 1/2 Aug 1	28 Aug 30	National Enameling	*16	85	85	22 Jul 3	18 1/2 May 23	
do pref	*58 1/2	60 1/2	60 1/2	66 1/2 Jul 30	58 Aug 10	do pref	*88	88	88	100 1/2 Feb 22	95 Aug 26	
Brooklyn Rapid Transit	*133	133	132	145 1/2 Jun 8	133 Aug 30	National Lead Co.	*104	108 1/2	108	109 1/2 Aug 15	106 May 24	
Brooklyn Union Gas	*133	133	132	145 1/2 Jun 8	133 Aug 30	National Rys of Mex pref	*62	28 1/2	28 1/2	72 1/2 Jan 26	60 Aug 23	
Brunswick Tr & Ry Sec	*8			10 1/2 Feb 15	8 Aug 15	do pref	*28 1/2	28 1/2	28 1/2	38 1/2 Feb 15	28 Aug 28	
Buffalo, Rochester & Pitts	*107 1/2			128 Feb 8	108 Jan 27	Nevada Consolidated	*17 1/2	17 1/2	16 1/2	21 1/2 Jan 14	16 1/2 Aug 28	
Butterick Co	*129			31 Mar 30	25 Feb 16	New Central Coal	*64	66	64 1/2	76 Feb 4	64 Aug 26	
Canada Southern	*229 1/2	232	227 1/2	247 Jul 21	195 1/2 Jan 3	New York Air Brake	*103 1/2	103 1/2	102 1/2	115 1/2 Feb 3	101 1/2 Aug 20	
Central & S. A. Tel	*115			120 Apr 22	115 May 8	New York Central	*50	54	54	101 1/2 Mar 20	100 Aug 15	
Central Leather	*94 1/2	95 1/2	93	103 Feb 10	95 Aug 24	New York Chic & St Louis	*80			90 Jan 27	82 Aug 25	
Central R. R. of New Jersey	*260			285 Feb 25	260 Aug 24	do pref	*80			25 Feb 16	24 1/2 Jun 21	
Chesapeake & Ohio	*72 1/2	73	70 1/2	86 1/2 Feb 8	70 Aug 31	New York Dock	*132 1/2	131 1/2	131 1/2	151 1/2 Feb 20	148 Apr 25	
Chicago & Alton	*42	45 1/2	42	51 1/2 Jan 23	45 Aug 25	do pref	*132 1/2	131 1/2	131 1/2	151 1/2 Feb 20	148 Apr 25	
Chicago & North Western	*138 1/2	138 1/2	138 1/2	150 1/2 Jun 12	138 1/2 Aug 30	N. Y. Ontario & Western	*39 1/2	39 1/2	39 1/2	46 1/2 Jun 22	38 Aug 30	
Chicago Great West'n new	*18 1/2	19 1/2	17 1/2	25 1/2 Jun 5	17 Aug 30	Norfolk Southern	*101 1/2	101 1/2	100 1/2	110 1/2 Jun 26	100 Aug 31	
do pref	*36 1/2	38 1/2	36 1/2	49 1/2 Feb 6	36 Aug 30	do pref	*89	89	89	91 1/2 Jun 8	85 Apr 8	
Chicago, Mil & St Paul	*113 1/2	114 1/2	111 1/2	133 1/2 Feb 7	111 1/2 Aug 26	North American	*60	70 1/2	70 1/2	64 1/2 Aug 15	39 Jan 3	
do pref	*145	146	145	155 1/2 Feb 6	145 Sep 1	Northern Ohio Tr & Light	*116 1/2	117	114 1/2	137 1/2 Jun 8	114 Aug 28	
Chicago & North Western	*138 1/2	138 1/2	138 1/2	150 1/2 Jun 12	138 1/2 Aug 30	do pref	*116 1/2	117	114 1/2	137 1/2 Jun 8	114 Aug 28	
do pref	*193	197	197	201 1/2 Aug 9	197 Aug 30	Ontario Mining	*85			1 1/2 Feb 28	1 1/2 May 16	
Chicago, St P. M. & Omaha	*132			144 Jun 12	130 Apr 20	Pacific Coast	*1			102 Jan 10	100 Jan 11	
do pref	*145			157 Jul 7	152 Feb 18	do pref	*90			102 Jan 11	99 1/2 Jul 5	
Chicago Union Traction	*14 1/2			7 1/2 Feb 6	5 Jun 2	Pacific Mail	*23 1/2	25 1/2	27 1/2	31 1/2 Jul 31	28 Apr 24	
Cluno Copper	*18 1/2	18 1/2	17 1/2	25 1/2 May 19	17 Aug 25	Pacific Tel & Tel	*37 1/2	39 1/2	37 1/2	64 1/2 Jan 31	58 Aug 10	
Cleveland & Pittsburg	*90			98 Feb 1	94 Jul 8	do pref	*90	90	90	90 1/2 Mar 10	86 Aug 10	
Cleveland Fuel & Iron	*28	28 1/2	27 1/2	36 1/2 Feb 6	27 Aug 17	Peoria & Eastern	*15			54 1/2 Aug 15	39 Jan 3	
do pref	*112	112 1/2	112 1/2	125 1/2 May 25	110 Mar 23	Phelps, Dodge & Co.	*92	92	91 1/2	100 Jan 17	91 1/2 Aug 31	
Colorado Southern	*47	48	45	60 Jan 18	48 Aug 26	P. C. & St. Louis	*102	102	102	112 Feb 17	108 Aug 11	
do 1st pref	*80	80	80	82 Jan 30	74 Aug 27	Pittsburg Coal	*18 1/2	18 1/2	17 1/2	23 1/2 Jun 5	17 Jan 3	
do 2d pref	*70			75 Mar 2	73 Jan 21	do pref	*83	82	78 1/2	90 1/2 Feb 26	87 Aug 26	
Consolidated Gas	*134 1/2	134 1/2	132 1/2	148 1/2 May 17	134 Aug 14	Pittsburg Steel pref	*180	180 1/2	180	37 1/2 Jul 21	30 Aug 26	
do pref	*78 1/2	79 1/2	79 1/2	85 May 29	74 Jan 10	do pref	*97	80 1/2	80 1/2	102 1/2 Jun 16	92 Aug 3	
Crescent Carpet Co.	*65			76 Jul 25	60 Jan 26	Public Service Corp'n	*110	110 1/2	108 1/2	120 Feb 13	118 Aug 10	
Cuban American Sugar	*38			42 Jul 17	35 Feb 2	Pullman Co	*157	157	155 1/2	163 Jan 30	155 1/2 Aug 28	
do pref	*161			174 1/2 Jun 8	164 Aug 16	Quicksilver	*4	4 1/2	4 1/2	4 1/2 Jul 26	2 Apr 28	
Delaware & Hudson	*520	531	5									



September 2, 1911.]

STOCKS		Week		Year		ACTIVE BONDS		Week		Year	
Continued	Last Sale Friday	High	Low	High	Low	Continued	Last Sale Friday	High	Low	High	Low
Toledo Ry & Light	5	15 1/2	17 1/2	8 1/2 Jan 17	6 1/2 Au 8	G B & Western deb B	11 1/2	11	15 1/2 Jan 17	11	Au 28
Toledo, St. Louis & Western	17 1/2	18 1/2	17 1/2	24 1/2 Feb 8	17 1/2 Sep 1	Hocking Valley 4 1/2s	101 1/2	101 1/2	101	99 1/2 Apr 29	101 Au 30
do pref.	38	40	38	53 1/2 Jan 5	38 Au 26	H. & T. Con gen 4s	89 1/2			95 Jan 11	93 Mr 3
Twin City Rapid Transit	105	105 1/2	105 1/2	110 Feb 24	110 Feb 24	Illinois Cen 4s, 1903	98 1/2			98 Feb 6	97 Mr 13
do pref.	139 1/2			111 Jun 28	63 Mr 29	do ref 4s	98 1/2	96 1/2	96 1/2	98 Jan 19	96 1/2 Jul 28
Underwood Typewriter	88 1/2	89 1/2	86 1/2	113 1/2 Jul 28	103 Mr 31	Int. Met. Marine 4 1/2s	64	64 1/2	64	68 1/2 Jun 19	64 Jan 17
do pref.	109 1/2			9 Feb 8	5 1/2 Au 16	Inter-Metropolitan 4 1/2s	79 1/2	79 1/2	79 1/2	83 Jul 19	77 1/2 Au 14
Union Bag & Paper Co.	5 1/2			59 1/2 Jan 30	54 Au 9	Interborough S. T. 5s	103	103	103	104 1/2 May 24	103 Au 28
do pref.	187 1/2	188 1/2	185 1/2	192 1/2 Jul 22	165 Au 30	International Paper 6s	103	83	84	104 1/2 Jan 12	101 Apr 21
Union Pac	92	92	90	96 Jul 24	90 Au 25	do conv 5s	83	84	84	87 Jan 28	83 Au 18
United Cigar Mfg pref.	101	101 1/2	101 1/2	106 1/2 Jun 19	101 1/2 Mr 17	Internal Steam Pump 5s	101 1/2	101 1/2	101 1/2	103 Jan 3	100 1/2 May 4
United Dry Goods	101 1/2	102 1/2	101 1/2	107 1/2 Jul 7	101 1/2 Au 28	Iowa Central lat 5s	87	87	87	87 Feb 21	83 Mr 15
do pref.	101 1/2	102 1/2	101 1/2	107 1/2 Jul 7	101 1/2 Au 28	do ref 4s	79 1/2	79	79	81 Jan 7	77 Jan 3
Un'd Ry & Investment Co.	32	33	33	46 Feb 20	31 1/2 Au 16	Kansas City, Ft S & Mem 4s	99 1/2	99 1/2	99 1/2	101 Jan 6	99 1/2 Jan 31
do pref.	60 1/2	61 1/2	59 1/2	74 1/2 Mr 22	59 1/2 Au 30	Kansas City Southern 3s	97 1/2	98	98	99 Mr 3	96 1/2 Jan 4
U S Cast Iron Pipe	13	13 1/2	13	19 Feb 13	13 Au 22	do ref 5s	103	99 1/2	99 1/2	102 Jan 6	98 May 13
do pref.	90	91 1/2	48	61 Feb 23	48 Au 30	Lackawanna Steel 5s	107 1/2	98	98	99 Mr 3	96 1/2 Jan 4
U S Express	22			104 Feb 1	90 Au 10	Laclede Gas 5s	108 1/2			104 Jul 7	102 Apr 6
U. S. Ind. Alcohol	85			30 May 26	24 Au 2	Lake Erie & Western lat 5s	87 1/2	87 1/2	87 1/2	87 1/2 Jan 19	85 May 13
do pref.	22			97 1/2 Mr 29	91 Mr 19	Lake Shore con 4s	87 1/2	87 1/2	87 1/2	87 1/2 Jan 19	85 May 13
U S Realty & Improvement	68	69	66 1/2	74 1/2 Mr 29	65 Jan 25	do deb 4s, 1928	93 1/2	93 1/2	93 1/2	95 May 18	93 Apr 3
U S Rodine & Refining	2			4 Jan 13	3 Mr 17	do deb 4s, 1931	93 1/2	93 1/2	93 1/2	94 May 13	92 Mr 13
do pref.	2			14 Jul 7	11 Apr 3	Long Island United 4s	93			96 1/2 Jan 4	92 1/2 Jan 23
U S Rubber	36 1/2	37 1/2	36 1/2	47 Mr 1	35 1/2 Au 12	do gen 4s	95 1/2	95 1/2	95 1/2	97 Mr 30	95 1/2 Mr 13
do lat pref.	109	109 1/2	108 1/2	115 1/2 Mr 7	108 1/2 Au 25	Louisville & Nash United 4s	98 1/2	98 1/2	98 1/2	99 1/2 Jan 3	98 1/2 Mr 1
U S Steel	69 1/2	71 1/2	69 1/2	82 1/2 Feb 6	69 1/2 Au 25	Manhattan con 4s	98 1/2	98 1/2	98 1/2	98 1/2 Jan 4	96 1/2 Jan 23
do pref.	114 1/2	114 1/2	114 1/2	120 Feb 4	114 Au 25	do tax exempt	74 1/2	75 1/2	75 1/2	79 1/2 Jan 10	73 Apr 20
Utah Copper	42 1/2	43 1/2	41 1/2	52 1/2 Jun 13	41 1/2 Au 25	Mex Cen con 4s	100	100	100	100 Mr 22	99 1/2 Jan 3
Va Car Chemical	117	118	117	128 1/2 Mr 15	117 Au 26	Minneapolis & St L con 5s	110	110 1/2	110 1/2	109 Feb 17	103 Jul 12
do pref.	117			97 Jul 7	52 Jan 6	do lat & ref 4s	72	72 1/2	72 1/2	74 Jan 3	73 Apr 20
Va Iron, Coal & Coke				46 Apr 24	38 Au 10	Missouri, Kan. & Tex lat 4s	97 1/2	97 1/2	97 1/2	98 Jan 3	96 1/2 Apr 22
Va Ry & Power	77 1/2			80 Jul 15	79 Au 9	do 2d 4s	84 1/2	84 1/2	84 1/2	85 Feb 27	83 1/2 Jan 5
do pref.	77 1/2			108 Jun 21	13 Jun 8	do ext 5s	100 1/2	100 1/2	100 1/2	103 1/2 Feb 10	100 1/2 Au 30
Vulcan Detachable	68			70 Jun 18	51 Mr 12	do ref 4s	78 1/2	78 1/2	78 1/2	84 Jan 10	78 1/2 Apr 20
Wabash	13 1/2	13 1/2	13 1/2	18 Feb 23	13 Au 10	do P. & E. 4s	85 1/2	85 1/2	85 1/2	88 May 11	85 1/2 Jan 19
do pref.	29 1/2	29 1/2	29 1/2	177 Mr 29	143 Sep 1	do T. T. 5s	105 1/2	105 1/2	105 1/2	106 1/2 Jul 7	102 1/2 Jan 12
Wells Fargo Express	112	113 1/2	112 1/2	128 1/2 Mr 15	117 Au 26	Missouri Pacific Trust 5s	100	100 1/2	100	102 1/2 Mr 4	100 Au 25
Western Maryland	77 1/2	77 1/2	75 1/2	88 1/2 Jul 24	75 Jan 14	do collateral 5s	102 1/2	102 1/2	102 1/2	102 Mr 4	100 Feb 1
do pref.	77 1/2			84 1/2 May 24	71 Apr 18	do 4s	87	87 1/2	87 1/2	87 Mr 24	86 Au 3
W U Telegraph	75	75 1/2	73 1/2	78 Mr 29	75 Au 25	N. C. & St. Louis con 5s	109 1/2	109 1/2	109 1/2	111 Jan 10	109 1/2 Mr 23
Westinghouse E & M	64	64 1/2	64	114 Jan 23	110 Au 25	Nassau Elec 4s	75	75 1/2	75 1/2	79 1/2 Jan 10	73 Apr 20
do lat pref.	112 1/2			6 1/2 Feb 3	2 1/2 Au 25	Nat'l Mks of Mex pr lien 4 1/2s	91 1/2	91 1/2	91 1/2	95 Mr 5	91 Au 23
Wheeling & Lake Erie	2 1/2	3	2 1/2	17 1/2 Feb 3	7 1/2 Jul 27	do gen 4s	100	100	100	100 Jan 11	100 Au 30
do pref.	3			8 Feb 7	3 Au 12	N. Y. Air line con 5s	87 1/2	88	88	90 Jan 3	87 1/2 Jul 17
do 2d pref.	3			7 1/2 Mr 1	51 Au 12	New York Central gen 3 1/2s	100	100	100	94 1/2 Apr 25	92 1/2 Feb 26
Wisconsin Central	51	52	51 1/2	72 1/2 Mr 1	51 Au 12	do deb 4s, 1934	93	93 1/2	93 1/2	94 1/2 Apr 25	92 1/2 Feb 26

ACTIVE BONDS.

ACTIVE BONDS	Last Sale Friday	Week	Year
Adams Express 4s	84	84 1/2	84 1/2
Albany & Susquehanna 3 1/2s			
Allis-Chalmers 5s	68	68 1/2	67 1/2
American Gas Chem 5s	98 1/2	98 1/2	98 1/2
American Cotton Oil 4 1/2s	98 1/2	98 1/2	98 1/2
American Hide & Lea 6s	70	100 1/2	100 1/2
American Ice Securities 6s	105	105 1/2	105 1/2
American Tel & Tel con 4s	104 1/2	104 1/2	104 1/2
American Tobacco Co 4s	104 1/2	104 1/2	104 1/2
American Tobacco 5s	104 1/2	104 1/2	104 1/2
Ann Arbor 4s	79 1/2	79 1/2	79 1/2
Armour & Co 4 1/2s	92 1/2	92 1/2	92 1/2
A. T. & S. F. 4 1/2s	98 1/2	98 1/2	98 1/2
do adjust 4 1/2s	98 1/2	98 1/2	98 1/2
do conv 5s	106 1/2	107 1/2	106 1/2
do conv 4s	104 1/2	104 1/2	104 1/2
Atlantic Coast Line 4s	95 1/2	95 1/2	95 1/2
do L & N col 4s	92 1/2	92 1/2	92 1/2
Baltimore & Ohio prior 3 1/2s	92 1/2	92 1/2	92 1/2
do general 4s	98 1/2	98 1/2	98 1/2
do P. L. E. & W. 4s	91	91	91
do Southwest Ind 3 1/2s	90 1/2	90 1/2	90 1/2
Bethlehem Steel 4s	90 1/2	90 1/2	90 1/2
Brooklyn Rap Tran lat 4s	83 1/2	83 1/2	83 1/2
Brooklyn Rapid Transit 5s	102 1/2	102 1/2	102 1/2
Brooklyn Union El lat 5s	101 1/2	101 1/2	101 1/2
Buff. Roch. & Pitts gen 5s	113 1/2	113 1/2	113 1/2
Canada South lat ext 6s	102 1/2	102 1/2	102 1/2
do 2d 5s	100 1/2	100 1/2	100 1/2
Central of Georgia con 5s	109	109 1/2	109 1/2
Central of New Jersey 5s	97 1/2	97 1/2	97 1/2
Central Pacific lat 4s	120 1/2	120 1/2	120 1/2
Chesapeake & Ohio con 5s	97 1/2	97 1/2	97 1/2
do general 4 1/2s	112	112 1/2	112 1/2
do conv 4 1/2s	92 1/2	92 1/2	92 1/2
Chicago & Alton 3s	92 1/2	92 1/2	92 1/2
do 3 1/2s	65 1/2	66 1/2	65 1/2
Chicago, B. & Q. general 4s	98	98 1/2	98 1/2
do joint 4s	98 1/2	98 1/2	98 1/2
do Illinois Div 3 1/2s	87 1/2	87 1/2	87 1/2
do Ill ext 4s	98 1/2	98 1/2	98 1/2
do Nebraska ext 4s	98	98 1/2	98 1/2
Chicago & E. Illinois con 5s	109 1/2	109 1/2	109 1/2
Chicago & Erie lat 5s	110 1/2	113 1/2	113 1/2
Chicago Gt West 4s	83 1/2	83 1/2	83 1/2
Chi. Mil. & St. Paul gen 4s	98 1/2	98 1/2	98 1/2
do terminal 5s	101 1/2	101 1/2	101 1/2
do C. & W. 5s	106	106 1/2	106 1/2
Chi. & Northw. gen 3 1/2s	86	86 1/2	86 1/2
do extended 4s	97	97 1/2	97 1/2
Chi. R. I. & Pacific gen 4s	98 1/2	98 1/2	98 1/2
do collateral trust 4s	72 1/2	72 1/2	72 1/2
do refunding 4s	88 1/2	88 1/2	88 1/2
Chi. St. Paul M. & O. 6s	123 1/2	123 1/2	123 1/2
Clev. C. & St. L. gen 4s	95	95 1/2	95 1/2
do St. Louis Div 4s	92 1/2	92 1/2	92 1/2
Col Industrial 5s	73 1/2	73 1/2	73 1/2
Col Midland lat 4s	61	62 1/2	61
Col Southern lat 4s	95 1/2	95 1/2	95 1/2
do ref & ext 4 1/2s	96	96 1/2	96 1/2
Del. & Hudson con 4s			
do ref 4s	98 1/2	98 1/2	98 1/2
Den. & R. G. con 4s	91	91 1/2	91 1/2
do lat & Ref 5s	74	74 1/2	74 1/2
Detroit Securities 5s	106 1/2	106 1/2	106 1/2
E. Y. & G. con 4s	109 1/2	109 1/2	109 1/2
do Divisional 5s	107 1/2	107 1/2	107 1/2
Erie consol prior 4s	86 1/2	86 1/2	86 1/2
do general 4s	80	80 1/2	80 1/2
do conv 4 1/2s	74 1/2	74 1/2	74 1/2
do Pa. coll tr 4s	88 1/2	88 1/2	88 1/2
Evansville & T. H. lat 5s	102 1/2	102 1/2	102 1/2
Et. W. & D. C. lat 5s	113	113 1/2	113 1/2
General Elec deb 5s	150		

ACTIVE BONDS.

ACTIVE BONDS	Last Sale Friday	Week	Year
Continued			
G B & Western deb B	11 1/2	11	15 1/2 Jan 17
Hocking Valley 4 1/2s	101 1/2	101 1/2	101
H. & T. Con gen 4s	89 1/2		
Illinois Cen 4s, 1903	98 1/2		
do ref 4s	98 1/2	96 1/2	96 1/2
Int. Met. Marine 4 1/2s	64	64 1/2	64
Inter-Metropolitan 4 1/2s	79 1/2	79 1/2	79 1/2
Interborough S. T. 5s	103	103	103
International Paper 6s	103	83	84
do conv 5s	83	84	84
Internal Steam Pump 5s	101 1/2		

## HIDES AND LEATHER.

The market on about all kinds of domestic hides has developed further strength, and there is a fair amount of activity in most descriptions. Sales of packer hides are in fair volume, transactions for the week having aggregated between 60,000 to 70,000 at the different western packing points. More strength is displayed in native hides than in branded stock, as receipts of native cattle are now decreasing, while those of branded cattle from the ranches are increasing. Transactions in packer native steer hides amounted to from 20,000 to 25,000 and last sales, amounting to about 7,000 of these, and including September salting ahead, were effected at the advanced price of 16c. The entire market on packer hides shows advances ranging from 1c. to 1c. on different varieties from the low point of two to three weeks ago. Light native cows have sold up to 14½c., butt brands to 14½c., heavy Texas to 15c., branded cows to 13½c., and heavy native cows to 15½c. Packers are now asking 14½c. for butt brands and 15½c. for heavy native cows. Foreign hides, on the whole, remain mostly unchanged, and early reports from the monthly auction sale at Paris give prices about the same as those secured at the end of July. The chief feature of the foreign markets of late has been the large volume of sales of dry Russian calfskins at the annual fair now being held at Nijni Novgorod. At this fair about 800,000 calfskins were offered, and it is estimated that fully 600,000 of these have been sold. High prices were realized, and on most varieties the rates obtained were even higher than those that ruled prior to the opening of the fair two weeks ago.

A steady demand continues for moderate-sized quantities of leather and business in some kinds shows some improvement. Prices on sole leather are rather irregular, with an easing off of about 1c. per pound on scoured oak backs and an advance of about 1c. on union backs. Some buyers claim to have secured hemlock sole leather at concessions, but

tanners state that standard quality hemlock sole is firm, and in some cases report having secured even slightly better figures than previously. More activity has developed in union sole than in any other kinds, and total sales in the Boston market have amounted to fully 100,000 backs. Most of these sales were of inferior leather, consisting of foreign and cut hide stock, which sold at a range of 28c. to 31c., tannery run. Prime tannages of packer hide union backs, however, have sold up to 33c., tannery run, which is fully 1c. better than was secured for similar leather a week or so ago. Harness leather is quiet, but there is a fair demand for light weight belting butts and prices on these are firm. Trade in upper leather is fairly good in such varieties as glazed kid, calf, and certain finishes of heavy sides, but patent leather, regular side upper and sheepskins are all dull.

**Boots and Shoes.**—There has been no further improvement this week in the demand, but sales are about the same in volume as last week, which showed some betterment over previous conditions. Many of the factories are now nearing the end of their present run, but are fairly well employed in finishing up goods for delivery in September and early October. Both jobbers and retailers are operating as close to current needs as possible and are not disposed to stock up any faster than they are able to work off their old supplies. Uncertainty in regard to what styles will be wanted retards trade more than the question of price, which seems to be fairly settled for the present. Salesmen representing the manufacturers who sell direct to the retail trade, will start for their respective territories next week and the week after with spring samples, but it is expected that they will secure further orders for seasonable goods.

## THE BOSTON MARKET.

BOSTON.—Leather continues firm, with the tendency of prices upward. Consumers are operating more freely, although mostly confining their operations to current needs. Business in footwear is in larger volume, but expansion is slow, as buyers are still very conservative.

## FOREIGN.

## THE WALMAN

## AUTOMATIC PISTOLS &amp; REVOLVERS

Set up and taken apart instantaneously. The Simplest and Strongest made.

Manufactured by

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ELECTRICAL MATERIALS for Machinery, Paper Furnishings, China, Glassware, Carpets and Linoleums, Pianos, Organs, Kapok, Cottons, Silks and all classes of Eastern, Continental and American Merchandise.

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All inquiries regarding British South Africa Company's Land in Mashonaland, Terms of Settlement, etc., should be addressed to the Director of Land Settlement, Estates Office, British South Africa Company, Salisbury, from whom full particulars may be obtained.

Similar inquiries as to Land in Matabeleland should be addressed to the Director of Land Settlement, Estates Office, British South Africa Company, Main Street, Bulawayo.

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## MANUFACTURERS AND EXPORTERS of

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## Real Pure Port Wines

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Bank of New South Wales, Australia

Paid-up Capital.....\$15,000,000.00  
Reserve Fund.....9,750,000.00  
Reserve Liability of Proprietors.. 15,000,000.00

Aggregate assets, 30th Sept. 1910, \$313,555,630.00

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London Office: 64 Old Broad Street, E. C.  
General Manager—J. RUSSELL FRENCH.

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## BANKING NEWS

## NEW NATIONAL BANKS.

## Pacific.

CALIFORNIA, Colusa.—First National Bank (19072). Capital \$75,000. U. W. Brown, president; R. E. Blevins, vice-president; H. F. Osgood, cashier; E. Bowes, assistant cashier.

CALIFORNIA, Redding.—Redding National Bank (19070). Capital \$100,000. Alden Anderson, president; C. W. Leninger, vice-president; Edwin L. Bailey, cashier.

OREGON, Monmouth.—First National Bank (19071). Capital \$30,000. J. H. Hawley, president; J. B. V. Butler, vice-president; Ira C. Powell, cashier. Conversion of the Polk County Bank.

## APPLICATIONS RECEIVED.

## Southern.

ARKANSAS, Tuckerman.—First National Bank. Capital \$25,000. Application filed by E. V. Holt, Tuckerman, Ark.

VIRGINIA, Richmond.—Central National Bank. Capital \$250,000. Application filed by C. Hutzler, Richmond, Va.

## Western.

COLORADO, Milliken.—First National Bank. Capital \$25,000. Application filed by R. M. Benton, Col.

IOWA, Varina.—First National Bank. Capital \$25,000. Application filed by H. A. Schoenberger, Varina, Iowa.

OHIO, New London.—Third National Bank. Capital \$50,000. Application filed by H. W. Townsend, New London, Ohio.

## APPLICATIONS APPROVED.

## Western.

ILLINOIS, Litchfield.—First State & Savings Bank. To convert into the Litchfield National Bank. Capital \$30,000.

## NEW STATE BANKS, PRIVATE BANKS &amp; TRUST COMPANIES.

## Southern.

ARKANSAS, Alicia.—Farmers' Bank. Capital \$10,000. A. J. Mosely, president; C. W. White, vice-president; J. N. Stokes, cashier.

GEORGIA, Byronville.—Farmers & Merchants' Bank. Capital \$15,000. John P. Walker, president; S. L. Webb, vice-president; A. D. Maxwell, cashier.

GEORGIA, Kingston.—Citizens' Bank. R. L. Griffin, president; J. O. Ligon, vice-president.

GEORGIA, Nunez.—Farmers & Merchants Bank. Capital \$25,000. Charter applied for.

GEORGIA, Savannah.—Farmers' State Bank. Capital \$25,000. Charter applied for.

GEORGIA, Stephens.—Bank of Stephens. Capital \$25,000. J. F. Holden, president; W. F. Adkins, vice-president; O. H. Adkins, cashier.

TENNESSEE, Alamo.—Citizens' Bank & Trust Co. Capital \$25,000. Dr. O. J. Conyers, president; R. L. Thompson, vice-president.

WEST VIRGINIA, Mill Creek.—Bank of Mill Creek. Capital \$25,000. Charter granted.

## Western.

ILLINOIS, Albany.—First Trust & Savings Bank. S. B. Dimond, president; H. B. Senior, vice-president; M. L. Peck, cashier. Succeeds the First National Bank.

ILLINOIS, Newton.—People's State Bank. O. S. Scott, president; Perl C. Swem, cashier. Succeeds the People's Bank (Priv.)

INDIANA, Clarks Hill.—State Bank of Clarks Hill. Capital \$25,000. John D. Shriver, president; Jesse H. Kesler, vice-president; W. R. Shlaughter, secretary; G. A. Wright, cashier.

MINNESOTA, Alpha.—Farmers & Merchants' State Bank. Charter applied for.

MISSOURI, Longtown.—Bank of Longtown. Capital \$10,000. A. J. Meier, president; J. W. Russell, vice-president; J. K. Russell, cashier.

MISSOURI, St. Louis.—Tower Grove Bank. Capital \$100,000. Filed articles of incorporation.

OKLAHOMA, Leedey.—Cotton Exchange Bank. Capital \$15,000. Irving H. Wheateroff, president; C. A. Horr, vice-president; James W. Porter, cashier. Succeeds Texmo Cotton Exchange Bank.

OKLAHOMA, Shattuck.—German-American State Bank. Capital \$15,000. Jacob Weber, president; J. B. Weber, first vice-president; R. J. Shaw, second vice-president; Ed. B. Weber, cashier; J. C. Becker, assistant cashier.

WISCONSIN, Lancaster.—People's State Bank. Capital \$25,000. Incorporated.

WISCONSIN, Sussex.—Sussex State Bank. Capital \$10,000. Incorporated.

## Pacific.

CALIFORNIA, Richmond.—Richmond Savings Bank. Capital \$25,000. Clinton E. Worden, president; Chas. J. Crary, vice-president; A. J. Heald, cashier.

## CHANGE IN OFFICERS.

## Eastern.

MASSACHUSETTS, Springfield.—Third National Bank. Fred'k Harris is president; Arthur J. Skinner, vice-president; Frederic M. Jones, assistant cashier.

PENNSYLVANIA, Williamsport.—Citizens' State Bank. W. Weis is president; J. J. Brandt, cashier.

## Southern.

GEORGIA, Montrose.—Montrose Banking Co. J. R. Cherry is cashier.

TEXAS, Rio Grande.—First State Bank. O. E. Cannon is cashier.

## Western.

COLORADO, Colorado Springs.—El Paso National Bank. C. C. Hemming is president; E. P. Shove, vice-president.

COLORADO, Cripple Creek.—Cripple Creek State Bank. John T. Milliken is president; H. McGarry, vice-president.

COLORADO, Deer Trail.—Deer Trail State Bank. S. Guy Morrow is president; Geo. Telfer, vice-president.

COLORADO, Victor.—Bank of Victor. John T. Milliken is president; E. F. Smith, vice-president; J. B. Irving, cashier; Thos. C. McDonald, assistant cashier.

KANSAS, Courtland.—People's State Bank. Oliver Johnson is president; C. G. Anderson, vice-president; J. D. Johnson, cashier.

MINNESOTA, West Duluth.—Western State Bank. A. H. Donald is vice-president; L. A. Barnes, cashier.

MISSOURI, Marionville.—Bank of Marionville. T. W. Coleman is president; I. H. Danveron, vice-president; D. D. Seaman, cashier; E. R. Adams, assistant cashier.

MISSOURI, Marionville.—Citizens' Bank. Fred. W. Webb is president; S. D. Cannady, vice-president; Wyatt Cannady, cashier; J. E. Webb, assistant cashier.

MISSOURI, Republic.—Republic State Bank. E. Debroad is president; J. E. Decker, vice-president; W. H. Fike, cashier; Ray Grove, assistant cashier.

MISSOURI, West Plains.—Farmers' Savings Bank. G. H. Cobb is president; A. H. Thornbury, vice-president; Hal Woodside, cashier.

## Pacific.

CALIFORNIA, Anderson.—Bank of Anderson. Arthur C. Weaver is cashier.

IDAHO, Mountain Home.—Stock Growers State Bank. W. S. Lee is cashier.

## MISCELLANEOUS.

## Eastern.

NEW YORK, Delhi.—Delaware National Bank. F. E. McPherson, cashier, is dead.

## Southern.

TENNESSEE, Memphis.—German-American Savings Bank & Trust Co. Consolidated with The Southern Trust Co.

TENNESSEE, Memphis.—Southern Trust Co. Consolidated with the German-American Savings Bank & Trust Co.

## Western.

ILLINOIS, Albany.—First National Bank. Acquired by the First Trust & Savings Bank.

OKLAHOMA, Shattuck.—First State Bank. Succeeded by the German-American State Bank.

WISCONSIN, Hilbert.—State Bank. Capital is to be \$25,000.

WISCONSIN, Ladysmith.—State Bank. Capital is to be \$35,000.

## Pacific.

OREGON, Klamath Falls.—First National Bank. Capital increased to \$100,000.

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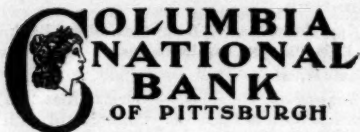
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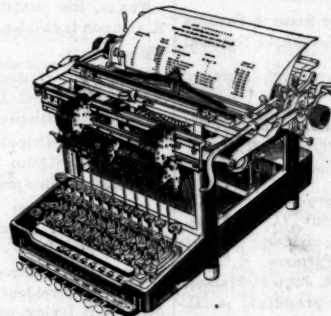
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